

HOUSE
AMENDMENT

THIS AMENDMENT
ADOPTED

GOOD/MELTON
MARCH 27, 2017

CLERK OF THE HOUSE

REP. HERBKERSMAN AND ANTHONY PROPOSE THE
FOLLOWING AMENDMENT No. TO H. 3867
(COUNCIL\DG\3867C001.BBM.DG17):

REFERENCE IS TO THE BILL AS INTRODUCED.

**AMEND THE BILL, AS AND IF AMENDED, BY
STRIKING SECTION 1 AND INSERTING:**

**/ SECTION 1. SECTION 12-37-220(B)(11)(E) OF
THE 1976 CODE IS AMENDED TO READ:**

**“(E) ALL PROPERTY OF NONPROFIT HOUSING
CORPORATIONS OR ~~SOLELY-OWNED~~
INSTRUMENTALITIES OF THESE CORPORATIONS
~~WHICH~~ WHEN THE PROPERTY IS DEVOTED TO
PROVIDING HOUSING TO LOW OR VERY LOW**

INCOME RESIDENTS. A NONPROFIT HOUSING CORPORATION MUST SATISFY THE SAFE HARBOR PROVISIONS OF REVENUE PROCEDURE 96-32 ISSUED BY THE INTERNAL REVENUE SERVICE ~~TO~~ QUALIFY FOR THIS EXEMPTION TO APPLY. FOR PURPOSES OF THIS SUBITEM, PARTNERSHIPS, LIMITED LIABILITY COMPANIES, OR OTHER CORPORATIONS ARE INSTRUMENTALITIES IF THE NONPROFIT HOUSING CORPORATION IS THE CONTROLLING PARTNER, MEMBER, OR SHAREHOLDER OF THE INSTRUMENTALITY. FOR PURPOSES OF THIS SUBITEM, ‘CONTROLLING’ MEANS THE NONPROFIT HOUSE CORPORATION IS THE PARTNER, MEMBER, OR SHAREHOLDER OF THE INSTRUMENTALITY PERMITTED TO EXERCISE SUBSTANTIAL AND CONTINUOUS CONTROL OVER THE PROVISION OF THE LOW OR VERY LOW INCOME HOUSING;” /

**RENUMBER SECTIONS TO CONFORM.
AMEND TITLE TO CONFORM.**