



Bill Number: S.B. 1300

Brophy McGee Floor Amendment

Reference to: printed bill

Amendment drafted by: Leg Council

## FLOOR AMENDMENT EXPLANATION

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1. Conforms the language to reference the specific Internal Revenue Code provisions that define the U.S. Internal Revenue System Affordable Housing Program and to include language that is consistent with the Internal Revenue Code.
2. Includes the various types of ownership structures that are used for these types of projects so that the statute does not favor one form of ownership structure over another.
3. Eliminates redundant language in the existing statute for clarity.

Amendment explanation prepared by Carolyn Speroni

2/28/19

BROPHY MCGEE FLOOR AMENDMENT  
SENATE AMENDMENTS TO S.B. 1300  
(Reference to printed bill)

1 Page 1, line 4, strike "low-income" insert "affordable"; after "projects" insert  
2       ": definition"  
3     Line 5, after "for" insert "AFFORDABLE"; after "housing" insert "PURSUANT TO  
4           SECTION 42 OF THE INTERNAL REVENUE CODE OR ANOTHER RECORDED RESTRICTIVE  
5           COVENANT IMPOSED BY FINANCING FOR AFFORDABLE HOUSING"  
6     Line 6, strike "is" insert "ARE"  
7     Strike line 7  
8     Renumber to conform  
9     Line 9, strike "charitable fund, foundation or"; strike ", including" insert  
10       "THAT IS QUALIFIED PURSUANT TO SECTION 501(c)(3) OR 501(c)(4) OF THE  
11       INTERNAL REVENUE CODE OR"  
12     Line 10, after "partnership" insert "OR LIMITED LIABILITY COMPANY"; after  
13       "partner" insert "OR THE MANAGING MEMBER, AS APPLICABLE,"  
14     Line 12, after "MORE" insert "ELIGIBLE"  
15     Line 13, strike "BOTH" insert "EITHER"; strike "~~applies~~ APPLY" insert  
16       "applies"  
17     Strike line 14  
18     Line 15, strike "(i)" insert "(a)"  
19     Line 18, after "RENT" insert "PAID BY OR ON BEHALF"  
20     Line 21, after "the" insert "PROPERTY'S"  
21     Line 22, strike "~~(b)~~ (ii)" insert "(b)"  
22     Line 23, after "LOW-INCOME" insert "OR MODERATE-INCOME"  
23     Line 24, after "RENT" insert "PAID BY OR ON BEHALF"  
24     Line 26, after "THE" insert "PROPERTY'S"

Senate Amendments to S.B. 1300

1 Page 1, line 30, strike "(b)" insert "3."; strike "facility"; after "~~cannot~~"  
2 insert "PROPERTY"

3 Line 37, after the period strike remainder of line

4 Strike lines 38 through 42

5 After line 46, insert:

6           "C. FOR THE PURPOSES OF THIS SECTION, "ELIGIBLE NONPROFIT  
7       COPORATION" MEANS A CORPORATION THAT IS QUALIFIED PURSUANT TO SECTION  
8       501(c)(3) OR 501(c)(4) OF THE INTERNAL REVENUE CODE AND FOR WHICH ONE OF  
9       ITS EXEMPT PURPOSES INCLUDES PROVIDING AFFORDABLE HOUSING."

10 Amend title to conform

KATE BROPHY MCGEE

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02/27/2019

6:26 PM

C: ed