

HOUSE FLOOR AMENDMENT EXPLANATION



Bill Number: **SB 1244**

Livingston Floor Amendment

The Floor Amendment in Representative Livingston's name to the Appropriations Committee Amendment, dated June 1, 2023, at 10:11 AM:

- Specifies that the local assessment of property tax for Low-Income Multifamily Residential Rental Property is not a reduction in state or local ad valorem property taxes for the purposes of the Affordable Housing Tax Credit.
- Removes references to the Government Property Lease Excise Tax.
- Removes the proposed extension of the Affordable Housing Tax Credit to 2028.
- Removes the proposed increase in the Affordable Housing Tax Credit cap to \$6,000,000.

Amendment explanation prepared by A. Fairbanks

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6/5/2023

LIVINGSTON FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES AMENDMENTS TO S.B. 1244
(Reference to APPROPRIATIONS Committee amendment)

- 1 Page 1, line 24, after "year" strike remainder of line
- 2 Line 25, strike "\$6,000,000 OF TAX CREDITS IN ANY CALENDAR YEAR THEREAFTER"
- 3 Page 2, line 14, strike ", exemption"
- 4 Line 16, strike "allowed"; strike "UNDER TITLE 42, CHAPTER 6, ARTICLE 5";
- 5 after the period insert "FOR THE PURPOSES OF THIS SUBSECTION, THE VALUATION
- 6 OF A QUALIFIED PROJECT PURSUANT TO TITLE 42, CHAPTER 13, ARTICLE 13 IS NOT
- 7 A REDUCTION IN STATE OR LOCAL AD VALOREM PROPERTY TAXES."
- 8 Page 3, strike lines 12 through 32
- 9 Page 4, strike lines 1 through 20
- 10 Amend title to conform

DAVID LIVINGSTON

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06/01/2023
10:11 AM
C: ED