

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

2001 Edition

2008 Winter
Supp.

West Group
Publisher

To amend section 47-820(a) of the District of Columbia Official Code to require that the fair market value of residential multi-unit income property for real property tax assessment purposes shall be determined exclusively by actual use, as of the date of the valuation, and that the assessment process consider the impact of any government imposed restrictions on rental income, reported historic operating expenses, and the cost to remedy any adverse conditions required by various provisions of District housing codes.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Multi-Unit Real Estate Tax Rate Clarification Act of 2007”.

Sec. 2. Section 47-820(a) of the District of Columbia Official Code is amended by adding a new paragraph (5) to read as follows:

Amend
§ 47-820

“(5) Notwithstanding paragraph (3) of this subsection, for the tax year beginning October 1, 2007, the estimated fair market value of residential multi-unit income property shall be determined exclusively based upon actual use on the date of the valuation. The Office of Tax and Revenue shall consider and reflect in its proposed assessed value for any such property any government-imposed restrictions on rental income, including those imposed by Chapter 35 of Title 42, the reported historic operating expenses, and the cost to cure any adverse conditions present at the property.”.

Sec. 3. Inclusion in the budget and financial plan.

This act shall apply upon the inclusion of its fiscal effect in an approved budget and financial plan.

Sec. 4. Fiscal impact statement.

The Council adopts the December 11, 2007 fiscal impact statement of the Chief Financial Officer as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

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Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia