

AN ACT

*Codification
District of
Columbia
Official Code*

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend section 47-3503 of the District of Columbia Official Code to delay implementation by one tax year of the owner-occupant residential tax credit to real properties that were under the lower income homeownership cooperative housing association 5-year exemption, to clarify that to receive the credit there must be continuous ownership, and to clarify that no credits will be granted for tax years prior to Tax Year 2007.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Lower Income Homeownership Cooperative Housing Association Re-Clarification Act of 2008”.

Sec. 2. Section 47-3503(c)(5) of the District of Columbia Official Code is amended as follows:

Amend
§ 47-3503

- (a) The existing text is designated as subparagraph (A).
- (b) A new subparagraph (B) is added to read as follows:

“(B) The application of subparagraph (A) of this paragraph shall be limited as follows:

“(i) The credit under § 47-864 that may result for the tax year beginning October 1, 2006 shall be nonrefundable and shall be applied to the real property tax owed for the tax year beginning October 1, 2007, and thereafter.

“(ii) No credit under § 47-864 shall be allowed for a tax year prior to the tax year beginning October 1, 2006.

“(iii) Subparagraph (A) of this paragraph shall not apply if the ownership has not been continuous from the date that the exemption provided by this subsection has been validly in effect.”.

Sec. 3. Applicability.

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 fiscal impact statement in the committee report 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)).

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