

AN ACT

*Codification  
District of  
Columbia  
Official Code*

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Chapter 46 of Title 47 of the District of Columbia Official Code to exempt from taxation certain property owned by King Housing, LLC., or its affiliate, which is to be rehabilitated as affordable and low-income housing.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “King Towers Residential Housing Real Property Tax Exemption Act of 2010”.

Sec. 2. Chapter 46 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding a new section designation to read as follows:

“47-4639. King Towers residential housing rental project; Lot 49, Square 281.”.

(b) A new section 47-4639 is added to read as follows:

“§ 47-4639. King Towers residential housing rental project; Lot 49, Square 281.

“The real property described as Lot 49, Square 281, owned by King Housing, LLC., or by an entity controlled, directly or indirectly, by King Housing, LLC., shall be exempt from taxation under Chapter 8 of this title so long as the real property continues to be owned by King Housing, LLC., or by an entity controlled, directly or indirectly, by King Housing, LLC., or continues to be under applicable use restrictions during a federal low-income housing tax credit compliance period or any other federal program governing income and use restrictions at the property, and is not used for commercial purposes, subject to the provisions of §§ 47-1005, 47-1007, and 47-1009.”.

New  
§ 47-4639

Sec. 3. 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)).

**ENROLLED ORIGINAL**

Sec. 4. 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.

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Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia