

HOUSE AMENDMENT 2 TO hb2174.

deleting all of lines 7 through 9 on page 2 and substituting therefor the following:

"in which the project is located. In the case of owner occupied units, a housing unit which is sold to a purchaser whose family income does not exceed one hundred fifteen percent (115%) of the median income (adjusted for family size) of the county of SMSA at the time of the initial purchase contract, who has not owned a home for three (3) years prior to initial occupancy, and who will occupy the housing unit as the family s principal residence."

AND

by deleting "fifty-five percent (55%)" from line 21 on page 4 and substituting "thirty percent (30%)"

AND

by deleting all of line 24 on page 4 and substituting therefor the following:

"carried forward"

AND

by all of lines 27 and 28 on page 4 and substituting therefor the following:

"Section 3 of this Act shall not exceed seven hundred fifty thousand dollars (\$750,000) in any taxable year. For taxable year 1997, at least one half of the tax credits shall be designated by the Authority to the Affordable Housing Assistant Activities in counties declared disaster areas by the Governor."