

**HOUSE AMENDMENTS TO  
A-ENGROSSED HOUSE BILL 2377**

By COMMITTEE ON REVENUE

June 14

1 On page 1 of the printed A-engrossed bill, delete lines 11 through 16.

2 On page 2, delete lines 1 through 9 and insert:

3 “(3)(a) The exemption may be granted to eligible rental property only if:

4 “(A) The rehabilitation or construction is completed after the ordinance or resolution has been  
5 adopted; and

6 “(B) The first assessment year to which the application filed under section 2 of this 2017 Act  
7 relates is the first assessment year that begins after the eligible rental property is first offered for  
8 rent for residential occupancy upon completion of the rehabilitation or construction.

9 “(b) Otherwise eligible rental property may not receive an exemption on the basis of rehabili-  
10 tation more than once.

11 “(4) An ordinance or resolution adopted pursuant to this section must:

12 “(a) Establish a schedule in which the number of consecutive property tax years for which the  
13 exemption is granted, up to a maximum of 10 years, increases directly with the percentage of units  
14 constituting the eligible rental property that are rented to households with an annual income at or  
15 below 80 percent of the area median income at monthly rates that are affordable to such households.

16 “(b) Include definitions of ‘area median income,’ adjusted for the size of a household, and ‘af-  
17 fordable,’ for purposes of sections 1 to 3 of this 2017 Act. The governing body of the city or county  
18 that adopted the ordinance or resolution shall notify the county assessor of the definitions.”

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