

Requested by Representative SMITH DB

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

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
5 or resolution has been adopted; and

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

10 “(b) Otherwise eligible rental property may not receive an exemption on
11 the basis of rehabilitation more than once.

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

13 “(a) Establish a schedule in which the number of consecutive property tax
14 years for which the exemption is granted, up to a maximum of 10 years, in-
15 creases directly with the percentage of units constituting the eligible rental
16 property that are rented to households with an annual income at or below
17 80 percent of the area median income at monthly rates that are affordable
18 to such households.

19 “(b) Include definitions of ‘area median income,’ adjusted for the size of
20 a household, and ‘affordable,’ for purposes of sections 1 to 3 of this 2017 Act.
21 The governing body of the city or county that adopted the ordinance or re-

1 solution shall notify the county assessor of the definitions.”.

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