

AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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*Codification  
District of  
Columbia  
Official Code*

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Publisher**

To establish, on an temporary basis, a nonlapsing proprietary fund which shall be segregated from the General Fund of the District of Columbia and shall be used solely to defray costs incurred by the Department of Housing and Community Development in administering the Low-Income Housing Tax Credit Program which provides low-income housing tax credits to developers.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Low-Income Housing Tax Credit Fund Temporary Act of 2004”.

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) “Administrative costs” means costs of the Department to administer and monitor the distribution of low-income housing tax credits and to assess and collect fees under this act, including personnel, operations, maintenance, and monitoring of the Low-Income Housing Tax Credit Program, as well as any other obligations, whether incurred before or after the effective date of this act.

(2) “Department” means the Department of Housing and Community Development.

(3) “Developer” means a person or entity that proposes to construct affordable housing using tax credits provided under the Low-Income Tax Credit Program.

(4) “Fund” means the Low-Income Housing Tax Credit Fund.

(5) “Low-Income Tax Credit Program” means the program established under section 42 of the Internal Revenue Code to encourage new construction and rehabilitation of existing rental housing for low-income households and to increase the amount of affordable rental housing for households with income at or below specified income levels.

(6) “Monitoring” means the regular evaluation and monitoring of units financed

by the Low-Income Housing Tax Credit Program.

(7) "User Fees" means any fees charged to the applicants and users of the Low-Income Housing Tax Credit Program including application, reservation, allocation, and monitoring fees.

**Sec. 3. Low-Income Housing Tax Credit Fund.**

(a) There is established a segregated nonlapsing proprietary fund to be known as the Low-Income Housing Tax Credit Fund ("Fund"). All user fees collected under this act, and all interest earned on those fees, shall be deposited into the Fund without regard to fiscal year limitation pursuant to an act of Congress.

(b) All revenues deposited into the Fund shall not revert to the General Fund of the District of Columbia at the end of any fiscal year or any other time, but shall be continually available to the Department for the purposes set forth in this act, subject to authorization by Congress in an appropriations act.

(c) All revenue deposited into the Fund shall be expended by the Department for administrative costs for administering and monitoring the Low-Income Housing Tax Credit Program. The Fund shall not be used for any other purpose.

(d) The Mayor shall submit to the Council, as a part of the annual budget, a requested appropriation for expenditures from the Fund. Any revenue received but not expended in a fiscal year shall be retained by the Fund.

(e) All income and expenses of the Fund shall be audited annually by the Mayor. The audit report shall be provided to the Council. The expenses for each audit shall be paid by the Fund.

**Sec. 4. Fiscal impact statement.**

The Council adopts the attached fiscal impact statement 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.**

(a) 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

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December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

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Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia