

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification  
District of  
Columbia  
Official Code*

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To amend the Housing Production Trust Fund Act of 1988 to stabilize the annual level of funding deposited into the fund.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Housing Production Trust Fund Stabilization Amendment Act of 2008”.

Sec. 2. Section (3)(c) of the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 42-2802(c)), is amended as follows:

Amend  
§ 42-2802

(a) Paragraph (16) is amended by striking the word “and” at the end.

(b) A new paragraph (16A) is added to read as follows:

“(16A)(A ) Beginning October 1, 2009, the first \$70 million of the aggregate amount of the real property transfer tax imposed by D.C. Official Code § 47-903 and the deed recordation tax imposed by section 303 of the District of Columbia Deed Recordation Tax Act, approved March 2, 1962 (76 Stat. 12; D.C. Official Code § 42-1103);

(B) Beginning October 1, 2010, the first \$80 million of the aggregate amount of the real property transfer tax imposed by D.C. Official Code § 47-903 and the deed recordation tax imposed by section 303 of the District of Columbia Deed Recordation Tax Act, approved March 2, 1962 (76 Stat. 12; D.C. Official Code § 42-1103); and

(C) Beginning October 1, 2011, the amount listed in subparagraph (B) of this paragraph increased by the product of that amount and the percentage that the average of the Consumer Price Index for the Washington-Baltimore Metropolitan Statistical Area for all-urban consumers published by the Department of Labor, or any successor index, as of the close of the 12-month period ending on March 31 (“Consumer Price Index”) for the preceding fiscal year exceeds the Consumer Price Index for the fiscal year beginning October 1, 2010; and”.

Sec. 3. Applicability.

This act shall apply upon the inclusion of its fiscal effect in an approved budget and financial plan.

Sec. 4. Fiscal impact statement.

The Council adopts the December 16, 2008 fiscal impact statement of the Chief Financial Officer 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.

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