

AN ACT

*Codification  
District of  
Columbia  
Official Code*

2001 Edition

2003 Supp.

West Group  
Publisher

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend Chapter 10 of Title 47 of the District of Columbia Official Code to provide a real property tax exemption to the DC Teachers Federal Credit Union, a District of Columbia tax-exempt organization, which provides federally chartered financial services to District of Columbia public school teachers, staff, and their families.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "DC Teachers Federal Credit Union Real Property Tax Exemption Act of 2002".

Sec. 2. Chapter 10 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding the section designation "47-1053. DC Teachers Federal Credit Union; lot 809, square 938." at the end.

(b) A new section 47-1053 is added to read as follows:

“§ 47-1053. DC Teachers Federal Credit Union; lot 809, square 938.

New  
§ 47-1053

“(a) The real estate taxes on the nonprofit real property of the DC Teachers Federal Credit Union, including any interest, penalties, fees, fines, and other related charges assessed against the DC Teachers Federal Credit Union, on real property located 903 D Street, N.E., lot 809, square 938, shall be subject to a full or partial tax exemption for the portion of the real property which is used for the nonprofit activities of DC Teachers Federal Credit Union.

“(b) Pursuant to § 47-1002, this section shall apply only to a District of Columbia sponsored, federally-chartered, credit union which has its place of business located in a current or former District of Columbia-owned property.”.

Sec. 3. This act shall take effect subject to the inclusion of its fiscal effect in an approved budget and financial plan.

**ENROLLED ORIGINAL**

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report 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