

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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Supp.

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Publisher

To amend Chapter 46 of Title 47 of the District of Columbia Official Code to grant a sales and use tax credit to the National Law Enforcement Officers Memorial Fund, Inc., and its vendors, arising from gross receipts at the National Law Enforcement Museum.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “National Law Enforcement Museum Sales and Use Tax Credit Act of 2009”.

Sec. 2. Chapter 46 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding a new section designation to read as follows:

“47-4624. Sales and use tax credit for the National Law Enforcement Museum.”.

(b) A new section 47-4624 is added to read as follows:

“§ 47-4624. Sales and use tax credit for the National Law Enforcement Museum.

“(a) The National Law Enforcement Officers Memorial Fund, Inc. (“Fund”) and the vendors at the National Law Enforcement Museum (“Museum”) located on United States Reservation Number 7, on property bounded by the National Law Enforcement Officers Memorial on the north; the United States Court of Appeals for the Armed Forces on the west; Court Building C on the east; and Old City Hall on the south shall be granted a credit against the sales and use taxes imposed by §§ 47-2002, 47-2002.02, 47-2202, and 47-2202.01 in the amount set forth in subsection (b) of this section during the period of time set forth in subsections (e) and (f) of this section.

“(b) The amount of the credit shall be the amount of the taxes imposed by §§ 47-2002, 47-2002.02, 47-2202, and 47-2202.01 on the National Law Enforcement Officers Memorial Fund, Inc., and the vendors at the Museum for sales at the Museum; provided, that the annual amount of the credit shall not exceed the amount that would be necessary to pay principal and interest for one year on a loan of \$5.5 million amortized in equal semiannual payments over a 20-year period at the lesser of an 8% interest rate or an interest rate equal to the true interest

New
§ 47-4624

cost (as the term “true interest cost” is defined by the Municipal Securities Rulemaking Board) on the District of Columbia revenue bonds issued for the Museum.

“(c) The Fund shall notify the Office of the Chief Financial Officer of the true interest cost and the Fund’s calculation of the amount of the annual tax credit within 15 days after closing on the District of Columbia revenue bonds issued for the Museum.

“(d) The Fund and the vendors at the Museum shall report their gross monthly receipts monthly to the Office of the Chief Financial Officer in accordance with the rules of the Office of Tax and Revenue, and include on such reports the amount of the tax credit balance after deducting the applicable taxes credited against such balance on their reports. The Fund shall coordinate with the vendors to ensure that the total amount of the credit allocated to the Fund and to each vendor in each year does not exceed the maximum annual amount of credit authorized under subsection (b) of this section.

“(e) The credit authorized by this section shall commence on the 1st day of the 4th month following the date that the Museum is granted a certificate of occupancy by the appropriate government regulatory agency and shall expire 20 years thereafter.

“(f) The Fund and the vendors at the Museum shall have no obligation to refund or otherwise return any amount of the credit authorized by this section to any person from whom the taxes offset by the credit were collected.

“(g) The Chief Financial Officer may terminate the tax credit granted by this act if the Fund:

“(1) Does not execute a development agreement with the District, relating to development of the Museum, within 90 days after the effective date of this section; or

“(2) Violates the terms of the development agreement between the Fund and the District.”.

Sec. 3. 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. 4. 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

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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.

Chairman
Council of the District of Columbia

Mayor
District of Columbia