

AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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*Codification  
District of  
Columbia  
Official Code*

2001 Edition

2005 Winter  
Supp.

West Group  
Publisher

To establish the Low-Income Housing Tax Credit Fund as a nonlapsing fund segregated from the General Fund to be used solely to defray costs incurred by the Department of Housing and Community Development in administering the Low-Income Housing Tax Credit program.

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 Act of 2004".

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) "Administrative costs" means the costs of the Department to administer, manage, and monitor the low-income housing tax credit program, including personnel costs, 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 cause the construction of affordable housing using tax credits provided under the Low-Income Housing Tax Credit Program.

(4) "Fund" means the Low-Income Housing Tax Credit Fund established by section 3.

(5) "Low-Income Housing Tax Credit Program" means the program authorized by section 42 of the Internal Revenue Code.

(6) "User fee" means a fee charged by the Department to a developer in connection with 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 hereby established a nonlapsing fund separate from the General Fund of the District of Columbia, 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 user fees, shall be deposited into the Fund, shall be available without regard to fiscal year limitation, and shall not revert to the General Fund of the District of Columbia at the end of any fiscal year or at any other time. The money in the Fund shall be continually available to the Department for the uses and purposes set forth in this act, subject to authorization by the Council and Congress.

(b) Money in the Fund shall be expended by the Department only for administrative costs and for the audit required under subsection (c) of this section.

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

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

The Council adopts the fiscal impact statement in the committee print 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 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