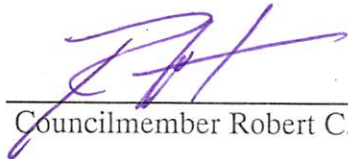
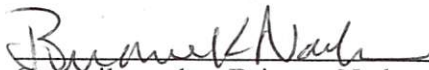


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2 Councilmember Robert C. White, Jr.


Councilmember Anita Bonds

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7 Councilmember Brianne Nadeau


Councilmember Kenyan McDuffie

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12 Councilmember Trayon White, Sr.

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16 A BILL
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20 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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24 To amend the Chapter 28 of Title 42 of the District of Columbia Code to require that the
25 Housing Production Trust Fund be funded by at least \$120 million of the real property
26 transfer tax and the deed recordation tax combined, or 25% of the real property transfer
27 tax plus 25% of the deed recordation tax, whichever is greater.
28

29 BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
30 act may be cited as the “Housing Production Trust Fund Guarantee Funding Amendment Act of
31 2017.”

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

35 “(16)(A) Beginning October 1, 2017, at least the greater of the following:

36 “(i) \$120 million of the real property transfer tax imposed by § 47-903 of the D.C.

37 Official Code and the deed recordation tax imposed by section 303 of the District of Columbia
38 Deed Recordation Tax Act, approved March 2, 1962 (76 Stat. 12; D.C. Official Code § 42-1
39 103), combined; or

40 “(ii) 25% of the real property transfer tax imposed by § 47-903 plus 25% of the
41 deed recordation tax imposed by section 303 of the District of Columbia Deed Recordation Tax
42 Act, approved March 2, 1962 (76 Stat. 12; D.C. Official Code § 42-1 103).

43 “(B) If, in any fiscal year, the Chief Financial Officer certifies the proposed budget will
44 not be balanced as required by § 1-206.03(c) if the provisions of subparagraph (A) of this
45 paragraph take effect, the applicable amount for the fiscal year shall be the amount derived from
46 the available general fund balance.”.

47 Sec. 3 Fiscal impact statement.

48 The Council adopts the fiscal impact statement in the committee report as the fiscal
49 impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act,
50 approved December 24, 1973 (87 Stat. 813; D.C. Official Code §1-206.02(c)(3)).

51 Sec. 4 Effective date.

52 This act shall take effect following approval by the Mayor (or in the event of veto by the
53 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
54 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
55 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
56 Columbia Register.