

HOUSE BILL NO. 1070

Introduced by

Finance and Taxation Committee

(At the request of the Housing Finance Agency)

1 A BILL for an Act to amend and reenact subdivision f of subsection 43 of section 57-02-08 of the
2 North Dakota Century Code, relating to the property tax exemption for affordable housing.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Subdivision f of subsection 43 of section 57-02-08 of the North
5 Dakota Century Code is amended and reenacted as follows:

6 f. For the purposes of this subsection, "affordable housing" includes property
7 eligible for or receiving assistance through a local, state, or federal affordable
8 housing program and in which rent and household income restrictions apply, and
9 which is owned by nonprofit entities organized for the purpose of providing
10 affordable housing. Affordable housing is limited to residential rental property
11 owned by or with a controlling ownership or management interest by an
12 ~~organization organized and operated exclusively for exempt purposes set forth a~~
13 qualified nonprofit entity as defined in section ~~501(c)(3)42~~ of the Internal
14 Revenue Code [26 U.S.C. ~~501(c)(3)42~~].