

1st Sub. S.B. 168
AFFORDABLE BUILDING AMENDMENTS

Senator **Lincoln Fillmore** proposes the following amendments:

1. *Page 25, Lines 749 through 757:*

749 Section 15. Section **63H-8-501** is amended to read:

750 63H-8-501. Definitions.

751 As used in this part:

752 (1) (a) "First-time homebuyer" means an individual who ~~[qualifies for assistance under 42~~
753 ~~U.S.C. Sec. 12852.]~~ satisfies:

754 ~~{(a)}~~ (i) the three-year requirement described in Section 143(d) of the Internal Revenue
755 Code of 1986, as amended, and any corresponding federal regulations; and

756 ~~{(b)}~~ (ii) requirements made by the corporation by rule, as described in Section 63H-8-502.

(b) "First-time homebuyer" includes a single parent, as defined by the corporation by rule made as described in Section 63H-8-502, who would meet the three-year requirement described in Subsection (1)(a)(i) but for a present ownership interest in a principal residence:

(A) with the single parent's former spouse;

(B) in which the single parent resided while married during the three-year period; and

(C) in which the single parent no longer resides.

757 (2) "Home equity amount" means the difference between: