AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To amend, on a temporary basis, the Historic Landmark and Historic District Protection Act of 1978 to exempt historic housing grants from computation as District gross taxable income; and to amend section 47-1803.02 of the District of Columbia Official Code to reflect that exemption.

        BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Targeted Historic Housing Preservation Assistance Temporary Amendment Act of 2008".

        Sec. 2. The second section 11a(e) of the Historic Landmark and Historic District Protection Act of 1978, effective March 2, 2007 (D.C. Law 16-189; D.C. Official Code § 6-1110.02(e)), is amended by adding a new paragraph (3) to read as follows:
                "(3) A grant made to a taxpayer pursuant to this section shall be excluded in the computation of District gross income.".

        Sec. 3. Section 47-1803.02(a)(2) of the District of Columbia Official Code is amended by adding a new subparagraph (Y) to read as follows:
                "(Y) The amount received by a taxpayer pursuant to the second section 11a of the Historic Landmark and Historic District Protection Act of 1978, effective March 2, 2007 (D.C. Law 16-189; D.C. Official Code § 6-1110.02).".

        Sec. 4. Fiscal impact statement.
        The Council adopts the fiscal impact statement of the Budget Director 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.

(a) 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 December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect.

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Chairman
Council of the District of Columbia

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Mayor
District of Columbia