

AN ACT

IN THE COUNCIL OF DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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To amend, on a temporary basis, section 47-864 of the District of Columbia Official Code to provide a tax credit to owner-occupants of residential real property to limit the amount of the real property tax to 125% of the real property tax for the prior tax year.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may cited as the "Owner-Occupant Residential Tax Credit Temporary Act of 2002".

Sec. 2. Section 47-864 of the District of Columbia Official Code is amended to read as follows:

"§ 47-864. Owner-occupant residential tax credit.

**Note,
§ 47-864**

"(a) Real property receiving the homestead deduction under § 47-850, and valued under § 47-820(b-2), shall receive an owner-occupant residential tax credit.

"(b) The credit shall be calculated as follows:

"(1) Multiply the prior tax year's taxable assessment by 125%;

"(2) Subtract that amount from the current tax year assessment; and

"(3) If the difference is a positive number, multiply the difference by the applicable real property tax rate for the current year.

"(c) The credit shall not apply if:

"(1) During the prior tax year:

"(A) The real property was transferred for consideration to a new owner;

"(B) The value of the real property was increased due to a change in the zoning classification of the real property initiated or requested by the homeowner or anyone having an interest in the real property; or

"(C) The assessment of the real property was clearly erroneous due to an error in calculation or measurement of improvements on the real property; or

"(2) During the prior calendar year, the real property was assessed under § 47-829.".

Sec. 3. Inclusion in the budget and financial plan.

This act shall take effect subject to the inclusion of its fiscal effect in an approved budget and financial plan.

Sec. 4. Fiscal impact statement.

The Council adopts the attached fiscal impact statement 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.

Chairman
Council of the District of Columbia

Mayor
District of Columbia