

A RESOLUTION

**Proposed
Resolution
20-387**

**See Emergency
D.C. Act 20-141
20 DCStat 1986**

To declare the existence of an emergency with respect to the need to establish that no refund of recordation tax paid with respect to New Issue Bond Program financings that are funded by an allocation of \$400,000 for fiscal year 2013 shall be allowed unless a completed claim for refund is filed with the Recorder of Deeds no later than September 2, 2013.

**New Issue
Bond
Program
Recordation
Tax Refund
Emergency
Declaration
Resolution of
2013**

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “New Issue Bond Program Recordation Tax Refund Emergency Declaration Resolution of 2013”.

Sec. 2. (a) The New Issue Bond Program Tax Exemption Amendment Act of 2011, effective December 13, 2011 (D.C. Law 19-60; 58 DCR 9169) (“Act”), established that a security interest instrument securing a credit enhancement where the enhancement is required in connection with affordable housing financing provided by the Housing Financing Agency that is funded through bonds issued pursuant to the federal New Issue Bond Program shall be exempt from recordation taxation.

(b) The Act would not apply until its fiscal effect was included in an approved budget and financial plan. The amount of \$400,000 from the fiscal year 2013 operating margin was allocated, by section 7014 of the Fiscal Year 2013 Budget Support Act of 2012, effective September 20, 2012 (D. C. Law 19-168; 59 DCR 8025), to partially fund the Act.

(c) Because the partial funding of the Act is with fiscal year 2013 funds, it is necessary to ascertain before the end of fiscal year 2013 the number of claimants.

(d) It is necessary to establish a deadline immediately before the end of fiscal year 2013 by which a claimant must have a completed claim for a refund of the tax paid filed with the Recorder of Deeds no later than September 2, 2013 so that the funds can be equitably dispersed.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the New Issue Bond Program Recordation Tax Refund Emergency Act of 2013 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.