

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
HOUSE BILL 2434

By: Turner, Pope (Clay), Ervin  
and Smith (Dale) of the  
House

and

Fisher of the Senate

COMMITTEE SUBSTITUTE

[ economic development - Rural Oklahoma Economic  
Housing Act of 2000 - codification -

effective date ]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 2357.71 of Title 68, unless  
there is created a duplication in numbering, reads as follows:

Sections 1 through 4 of this act shall be known and may be cited  
as the "Rural Oklahoma Economic Housing Act of 2000".

SECTION 2. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 2357.72 of Title 68, unless  
there is created a duplication in numbering, reads as follows:

As used in the Rural Oklahoma Economic Housing Act of 2000:

1. "Agency" means the Oklahoma Housing Finance Agency or its  
successor agency;

2. "Eligibility statement" means a statement authorized and  
issued by the Oklahoma Housing Finance Agency certifying that a  
given project qualifies for the Oklahoma Housing Tax Credit provided  
pursuant to Section 3 of this act. The Oklahoma Housing Finance  
Agency shall promulgate rules establishing criteria upon which the  
eligibility statements will be issued;

3. "Federal low-income housing tax credit" means the federal tax credit as defined in Section 42 of the Internal Revenue Code of 1986, as amended;

4. "Median income" means those incomes which are determined by the United States Department of Housing and Urban Development guidelines and adjusted for size;

5. "Moderately priced home" means any unit constructed for sale to the general public with a price that does not exceed a payment burden equivalent to thirty percent (30%) of one hundred twenty percent (120%) of the area's gross median income assuming no down payment and current market rates as published annually by the Oklahoma Housing Finance Agency;

6. "Qualified Oklahoma project" means a qualified building or development as that term is defined in this act, which is located in Oklahoma; and

7. "Taxpayer" means a person, firm or corporation subject to the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes.

SECTION 3. This act shall become effective January 1, 2001.

47-2-3163

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