HOUSE BILL 873

C9 4lr2596 CF SB 704

By: Delegate Taylor

Introduced and read first time: February 2, 2024 Assigned to: Environment and Transportation

Committee Report: Favorable

House action: Adopted

Read second time: March 1, 2024

CHAPTER

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1	ΔN	$\mathbf{A}(\mathbf{Y}\mathbf{I})$	concerning
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2	Appraisal Gap From Historic Redlining Financial Assistance Program –
3	Alterations

- FOR the purpose of expanding eligibility for financial assistance under the Appraisal Gap 4 From Historic Redlining Financial Assistance Program to include individuals who 5 purchase certain qualified property as an owner-occupant; and generally relating to the Appraisal Gap From Historic Redlining Financial Assistance Program.
- 8 BY repealing and reenacting, without amendments,
- 9 Article – Housing and Community Development
- 10 Section 4–2801(a), (e), (g), and (h)
- Annotated Code of Maryland 11
- 12 (2019 Replacement Volume and 2023 Supplement)
- 13 BY repealing and reenacting, with amendments,
- 14 Article – Housing and Community Development
- Section 4-2802 and 4-2804 15
- 16 Annotated Code of Maryland
- 17 (2019 Replacement Volume and 2023 Supplement)
- 18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 19 That the Laws of Maryland read as follows:

Article - Housing and Community Development

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

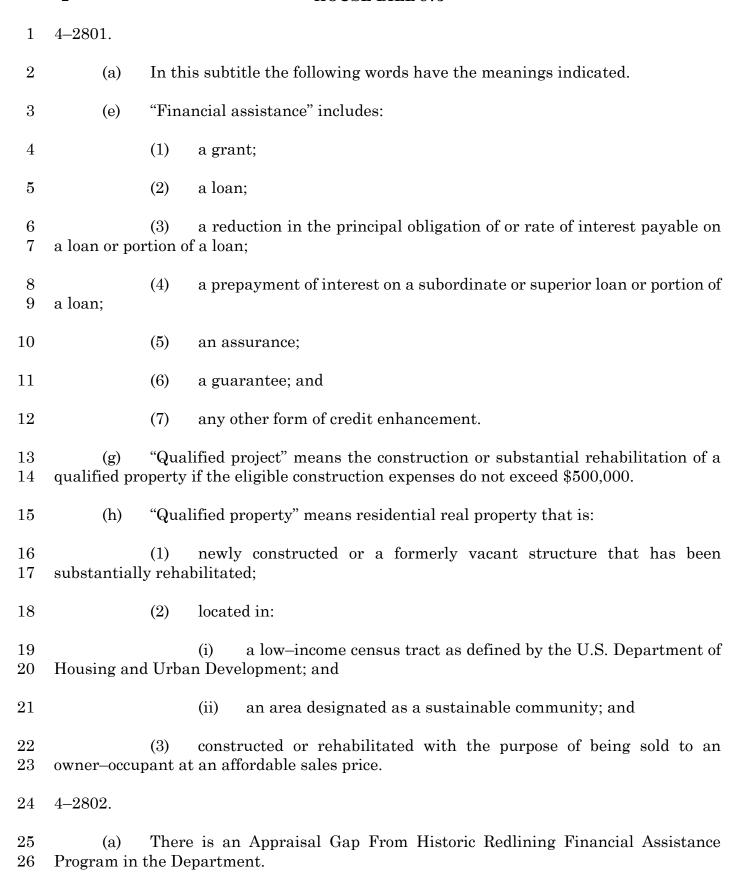
Underlining indicates amendments to bill.

Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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(b) The purpose of the Program is to [make] HELP CLOSE APPRAISAL GAPS THAT OCCUR IN HISTORICALLY REDLINED NEIGHBORHOODS BY MAKING financial

- 1 assistance available to:
- 2 (1) affordable housing developers working in low–income census tracts and
- 3 sustainable communities [in order to help close appraisal gaps that occur in historically
- 4 redlined neighborhoods]; AND
- 5 (2) INDIVIDUALS WHO PURCHASE A QUALIFIED PROPERTY:
- 6 (I) AFTER A QUALIFIED PROJECT IS COMPLETED;
- 7 (II) AT AN AFFORDABLE SALES PRICE AS DETERMINED BY
- 8 REGULATIONS ADOPTED BY THE DEPARTMENT; AND
- 9 (III) AS AN OWNER-OCCUPANT.
- 10 4-2804.
- 11 (a) Subject to § 4–2805 of this subtitle and the regulations of the [department]
- 12 **DEPARTMENT**, the Department shall accept an application for financial assistance from:
- 13 (1) an individual or business entity that proposes to develop a qualified
- 14 project; AND
- 15 (2) AN INDIVIDUAL THAT PROPOSES TO PURCHASE A QUALIFIED
- 16 PROPERTY.
- 17 (b) The application shall be in the form and shall contain any information that 18 the Department requires by regulation.
- 19 (c) The Department shall approve all applications that qualify for financial 20 assistance under this subtitle in a timely manner.
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2024.