

Amendment No. 1

Commissioner Rouson offered the following:

Amendment (with ballot statement and title amendments)

Remove lines 44-75 and insert:

(d) The legislature shall have the power to implement this section by law to provide for state and local affordable housing programs throughout the state.

(e) Notwithstanding the foregoing, any portion of the excise tax on documents pledged to debt service on bonds, or to fund debt service reserve funds, rebate obligations, or other amounts payable with respect to bonds issued prior to July 1, 2009, shall have priority over the funding required by this section. The legislature also may repeal any statutorily created trust funds which are duplicative or unnecessary for the administration of affordable housing programs.

== B A L L O T S T A T E M E N T A M E N D M E N T ==

Remove lines 82-89 and insert:

GOVERNMENT AFFORDABLE HOUSING TRUST FUND.--Creates the State Affordable Housing and Local Government Affordable Housing trust funds. Allocates 4.85 percent of the revenues from the excise tax on documents to the State Affordable Housing Trust Fund and 11.34 percent from the excise tax on documents to the Local Government Affordable Housing Trust Fund.

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28 ===== T I T L E A M E N D M E N T =====
29 Remove lines 5-6 and insert:
30 Fund and provide for the deposit of funds.