

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	_____	(Y/N)
ADOPTED AS AMENDED	_____	(Y/N)
ADOPTED W/O OBJECTION	_____	(Y/N)
FAILED TO ADOPT	_____	(Y/N)
WITHDRAWN	_____	(Y/N)
OTHER		

1 Committee/Subcommittee hearing bill: State Affairs Committee
 2 Representative Trabulsy offered the following:

Amendment

Remove lines 410-456 and insert:

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 6 3. The financing agreement does not utilize a negative
 7 amortization schedule, a balloon payment, or prepayment fees or
 8 fees other than nominal administrative costs. Capitalized
 9 interest included in the original balance of the assessment
 10 financing agreement does not constitute negative amortization.

11 4. All property taxes and any other assessments, including
 12 non-ad valorem assessments, levied on the same bill as the
 13 property taxes are current and have not been delinquent for the
 14 preceding 3 years, or the property owner's period of ownership,
 15 whichever is less.

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16 5. There are no outstanding fines or fees related to
17 zoning or code enforcement violations issued by a county or
18 municipality, unless the qualifying improvement will remedy the
19 zoning or code violation.

20 6. There are no involuntary liens, including, but not
21 limited to, construction liens on the residential property.

22 7. No notices of default or other evidence of property-
23 based debt delinquency have been recorded and not released
24 during the preceding 3 years or the property owner's period of
25 ownership, whichever is less.

26 8. The property owner is current on all mortgage debt on
27 the residential property.

28 9. The property owner has not been subject to a bankruptcy
29 proceeding within the last 5 years unless it was discharged or
30 dismissed more than 2 years before the date on which the
31 property owner applied for financing.

32 10. The residential property is not subject to an existing
33 home equity conversion mortgage or reverse mortgage product.

34 11. The term of the financing agreement does not exceed
35 the weighted average useful life of the qualified improvements
36 to which the greatest portion of funds disbursed under the
37 assessment contract is attributable, not to exceed 20 years. The
38 program administrator shall determine the useful life of a
39 qualifying improvement using established standards, including

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40 certification criteria from government agencies or nationally
41 recognized standards and testing organizations.

42 12. The total estimated annual payment amount for all
43 financing agreements entered into under this section on the
44 residential property does not exceed 10 percent of the property
45 owner's annual household income. Income must be confirmed using
46 reasonable evidence and not solely by a property owner's
47 statement.

48 13. If the qualifying improvement is for the conversion of