

- 1.1 moves to amend H.F. No. 2542, the first division engrossment, as follows:
- 1.2 Page 18, lines 21 and 22, strike "July" and delete "1" and insert "the third Monday in
- 1.3 June"
- 1.4 Page 18, line 23, reinstate the stricken "Minnesota"
- 1.5 Page 19, line 8, reinstate the stricken "Minnesota"
- 1.6 Page 19, line 9, reinstate the stricken "Minnesota" and reinstate the stricken "Minnesota"
- 1.7 Page 20, lines 7 and 14, before "Housing" insert "Minnesota"
- 1.8 Page 20, line 22, delete "end of" and insert "third Monday in"
- 1.9 Page 21, line 14, delete everything after "applies"
- 1.10 Page 21, line 15, delete "of bonds" and insert "for an allocation of bonds again in the
- 1.11 same calendar year or to the next successive housing pool"
- 1.12 Page 21, line 23, delete everything after the period
- 1.13 Page 21, delete lines 24 to 27
- 1.14 Page 21, line 28, reinstate the stricken "Minnesota"
- 1.15 Page 22, lines 10 and 33, reinstate the stricken "Minnesota"
- 1.16 Page 23, lines 22, 23, and 33, reinstate the stricken "Minnesota"
- 1.17 Page 24, lines 3 and 8, reinstate the stricken "Minnesota"
- 1.18 Page 25, lines 3 and 7, reinstate the stricken "Minnesota"
- 1.19 Page 26, line 14, reinstate the stricken "Minnesota"
- 1.20 Page 27, line 11, before "Housing " insert "Minnesota"
- 1.21 Page 27, line 26, strike "120-DAY"

- 2.1 Page 28, line 7, after "Application" insert "for residential rental projects"
- 2.2 Page 29, line 6, delete everything after the period
- 2.3 Page 29, delete lines 7 to 11
- 2.4 Page 29, line 15, reinstate the stricken "Minnesota"
- 2.5 Page 29, line 32, delete "by check" and insert "to the Department of Management and
- 2.6 Budget"
- 2.7 Page 30, lines 6 and 8, before "Housing" insert "Minnesota"
- 2.8 Page 30, line 9, before "Office" insert "Minnesota" and before "Rural" insert "Minnesota"
- 2.9 Page 31, delete line 33, and insert "project applies in the next successive housing pool
- 2.10 or the next successive unified pool for an allocation"
- 2.11 Page 33, line 2, reinstate the stricken "Minnesota"
- 2.12 Page 33, after line 13, insert:
- 2.13 "(c) An issuer that returns for reallocation all or a portion of an allocation for residential
- 2.14 rental project bonds received under this section within 180 days of the allocation shall
- 2.15 receive within 30 days a refund equal to:
- 2.16 (1) one-half of the application deposit for the amount of bonding authority returned
- 2.17 within 45 days of receiving the allocation;
- 2.18 (2) one-fourth of the application deposit for the amount of bonding authority returned
- 2.19 between 46 and 90 days of receiving the allocation; and
- 2.20 (3) one-eighth of the application deposit for the amount of bonding authority returned
- 2.21 between 91 and 180 days of receiving the allocation."
- 2.22 Page 33, line 14, strike "(c)" and insert "(d)"
- 2.23 Page 33, delete lines 16 to 24
- 2.24 Page 34, line 14, reinstate the stricken language and delete the new language
- 2.25 Page 33, line 26, before "Each" insert "(a) "
- 2.26 Page 34, after line 14, insert:
- 2.27 "(b) If an issuer that receives an allocation under this chapter for a residential rental
- 2.28 project issues obligations as provided in this chapter, the commissioner shall refund 50
- 2.29 percent of any application deposit previously paid within 30 days of the issuance of the

3.1 obligations and the remaining 50 percent will be refunded within 30 days after the date on
 3.2 which:

3.3 (1) final Internal Revenue Service Forms 8609 are provided to the commissioner with
 3.4 respect to preservation projects, 30 percent AMI residential rental projects, 50 percent AMI
 3.5 residential rental projects, 100 percent LIHTC projects, or 20 percent LIHTC projects, or

3.6 (2) the issuer provides a certification and any other reasonable documentation requested
 3.7 by the commissioner evidencing that construction of the project has been completed.

3.8 If the issuer receives an allocation under this chapter for a residential rental project and
 3.9 fails to issue the bonds within the time permitted by federal law, the application deposit
 3.10 shall be forfeited."

3.11 Page 34, line 16, delete "(a)"

3.12 Page 34, line 17, before "issuance" insert "the permanent"

3.13 Page 34, line 19, delete the new language

3.14 Page 34, line 20, reinstate the stricken "Minnesota"

3.15 Page 34, delete lines 22 to 27

3.16 Page 35, after line 2, insert:

3.17 "Sec. Minnesota Statutes 2018, section 474A.21, is amended to read:

3.18 **474A.21 APPROPRIATION; RECEIPTS.**

3.19 Any fees collected by the department under sections 474A.01 to 474A.21 must be
 3.20 deposited in a separate account in the general fund. The amount necessary to refund
 3.21 application deposits is appropriated to the department from the separate account in the
 3.22 general fund for that purpose. The interest accruing on application deposits and any
 3.23 application deposit not refunded as provided under section 474A.061, subdivision 4 or 7,
 3.24 or 474A.091, subdivision 5, or forfeited as provided under section 474A.131, subdivision
 3.25 1, paragraph (b), or subdivision 2, must be deposited in the housing trust fund account under
 3.26 section 462A.201."