

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend, on a temporary basis, the District of Columbia Housing Finance Agency Act to extend the District of Columbia Housing Finance Agency’s Reverse Mortgage Insurance and Tax Payment Program, to include condominium fees and homeowners association fees as approved uses of the financial assistance provided by the program, and to give the District of Columbia Housing Finance Agency the discretion to issue greater assistance if necessary.

BE IT ENACTED BY THE COUNCIL DISTRICT OF COLUMBIA, That this act may be cited as the “Reverse Mortgage Insurance and Tax Payment Program Extension Temporary Amendment Act of 2024”.

Sec. 2. Section 307a of the District of Columbia Housing Finance Agency Act, effective October 30, 2018 (D.C. Law 22-168; D.C. Official Code § 42-2703.07a), is amended as follows:

(a) Subsection (a) is amended as follows:

(1) Paragraph (1) is amended by striking the phrase “property taxes and property insurance debts” and inserting the phrase “property taxes, property insurance debts, condominium fees, and homeowners association fees” in its place.

(2) Paragraph (3) is repealed.

(b) Subsection (d) is amended by striking the number “25,000” and inserting the number “40,000” in its place.

(c) Subsection (e) is repealed.

(d) Subsection (f)(1) is amended as follows:

32 (1) Subparagraph (A) is amended by striking the phrase “pay property
33 taxes or insurance premiums” and inserting the phrase “pay property taxes, insurance premiums,
34 condominium fees, or homeowner association fees” in its place.

35 (2) Subparagraph (B) is amended by striking the phrase “balances of
36 property taxes and insurance premiums” and inserting the phrase “balances of property taxes,
37 insurance premiums, condominium fees, homeowner association fees” in its place.

38 Sec. 3. Applicability.

39 This act shall apply as of November 3, 2024.

40 Sec. 4. Fiscal impact statement.

41 The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact
42 statement required by section 4a of the General Legislative Procedures Act of 1975, approved
43 October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

44 Sec. 5. Effective date.

45 (a) This act shall take effect following approval by the Mayor (or in the event of veto by
46 the Mayor, action by the Council to override the veto), a 30-day period of congressional review
47 as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
48 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
49 Columbia Register.

50 (b) This act shall expire after 225 days of its having effect.