

ADOPTED

SENATE AMENDMENT # 1 TO HB 261:

1 *Amend HB 261 (18 8169S) by inserting after "residence" on line 14 the following:*

2 *, a residence occupied at the time of sale,*

3 *By striking "or" on line 21*

4 *By striking "." on line 23 and inserting in lieu thereof "; or"*

5 *By inserting between lines 23 and 24 the following:*

6 (C) A condominium unit, as defined in Code Section 44-3-71, that is occupied for
 7 residential purposes by a single family and that is a new condominium unit, a
 8 condominium unit occupied at the time of sale, or a previously occupied condominium
 9 unit that was for sale prior to the effective date of this Code section and is still for sale
 10 after the effective date of this Code section.

11 *By striking lines 35 through 40 and inserting in lieu thereof the following:*

12 (d)(1) A taxpayer shall submit to the commissioner:

13 (A) A bona fide listing agreement with a real estate agent or broker licensed in this
 14 state or documentation that the eligible single-family residence was for sale directly by
 15 the owner without a real estate agent or broker; and

16 (B) A copy of a deed conveying the single-family residence to the taxpayer after it was
 17 recorded in the deed records in the office of the clerk of superior court in which the
 18 eligible single-family residence is situated and a copy of a properly executed HUD-1
 19 settlement statement or other closing statement which shows all financial terms of the
 20 transaction including the exact amount the buyer paid at closing

21 or other appropriate documentation deemed sufficient by the commissioner to validate
 22 the eligiblity of the single-family residence for purposes of the tax credit under this Code
 23 section.