

AN ACT

relating to qualification for an ad valorem tax exemption for property used to provide low-income or moderate-income housing in the event of a change in ownership of the property as a result of a foreclosure sale.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 11.182, Tax Code, is amended by amending Subsection (j) and adding Subsection (k) to read as follows:

(j) An organization may not receive an exemption under Subsection (b) or ~~[under Subsection] (f) [as added by Chapter 1191, Acts of the 77th Legislature, Regular Session, 2001,]~~ for property for a tax year ~~[beginning on or after January 1, 2004,]~~ unless the organization received an exemption under that subsection for the ~~[that]~~ property for any part of the 2003 tax year.

(k) Notwithstanding Subsection (j) of this section and Sections 11.43(a) and (c), an exemption under Subsection (b) or (f) does not terminate because of a change in the ownership of the property if the property is sold at a foreclosure sale and, not later than the 30th day after the date of the sale, the owner of the property submits to the chief appraiser evidence that the property is owned by an organization that meets the requirements of Subsections (b)(1), (2), and (4). If the owner of the property submits the evidence required by this subsection, the exemption continues to apply to the property for the remainder of the current

1 tax year and for subsequent tax years until the owner ceases to  
2 qualify the property for the exemption. This subsection does not  
3 prohibit the chief appraiser from requiring the owner to file a new  
4 application to confirm the owner's current qualification for the  
5 exemption as provided by Section 11.43(c).

6       SECTION 2. This Act takes effect immediately if it receives  
7 a vote of two-thirds of all the members elected to each house, as  
8 provided by Section 39, Article III, Texas Constitution. If this  
9 Act does not receive the vote necessary for immediate effect, this  
10 Act takes effect September 1, 2007.

<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> <div>President of the Senate</div>	<hr style="border: none; border-top: 1px solid black; margin-bottom: 5px;"/> <div>Speaker of the House</div>
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I hereby certify that S.B. No. 426 passed the Senate on March 28, 2007, by the following vote: Yeas 30, Nays 0; May 4, 2007, Senate refused to concur in House amendment and requested appointment of Conference Committee; May 14, 2007, House granted request of the Senate; May 17, 2007, Senate adopted Conference Committee Report by the following vote: Yeas 31, Nays 0.

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Secretary of the Senate

I hereby certify that S.B. No. 426 passed the House, with amendment, on April 12, 2007, by the following vote: Yeas 135, Nays 8, two present not voting; May 14, 2007, House granted request of the Senate for appointment of Conference Committee; May 21, 2007, House adopted Conference Committee Report by the following vote: Yeas 121, Nays 19, one present not voting.

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Chief Clerk of the House

Approved:

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Date

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Governor