Amend **CSHB 2071** (house committee report) as follows:

(1)   On page 2, lines 3 and 4, strike "(a), (c), and (d)" and substitute "(a), (c), (d), and (g)".

(2)   On page 3, between lines 7 and 8, insert the following:

(g)   An exemption under Section 303.042(c) for a multifamily residential development to which Subsection (a) applies expires:

(1)   for   an   occupied   multifamily   residential development   that   is   acquired   by   a   corporation,   on   the   10th anniversary of the date of the acquisition by the corporation; and

(2)   for   a   multifamily   residential   development   not described by Subdivision (1), on the 12th anniversary of the date the development receives, from the corporation or the corporation's sponsor, the final approval under this chapter that is necessary to obtain the exemption.

(3)   Add the following appropriately numbered SECTION to the bill and renumber subsequent SECTIONS of the bill accordingly:

SECTION ____.   Section 303.042(c), Local Government Code, is amended to read as follows:

(c)   Subject to Section 303.0421(g), a [A] corporation is engaged exclusively in performance of charitable functions and is exempt from taxation by this state or a municipality or other political subdivision of this state. Bonds issued by a corporation under this chapter, a transfer of the bonds, interest on the bonds, and a profit from the sale or exchange of the bonds are exempt from taxation by this state or a municipality or other political subdivision of this state.