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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/01/2022	.	
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The Committee on Appropriations (Rodriguez) recommended the following:

Senate Amendment

Delete lines 46 - 77

and insert:

(4) "Bona fide contract" means a certain and unambiguous offer to purchase the development for an amount equaling or exceeding the qualified contract purchase price which is made in good faith by a qualified purchaser with the intent that such



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10 offer result in the execution of an enforceable, valid, and
11 binding contract to purchase and which includes:

12 (a) A requirement for the purchaser to make an initial
13 nonrefundable earnest money deposit of at least \$50,000, to be
14 placed in escrow, unless waived in writing by the owner; and

15 (b) A requirement for the purchaser to make a second
16 nonrefundable earnest money deposit equal to 3 percent of the
17 qualified contract price within 15 business days after the end
18 of the due diligence period, unless waived in writing by the
19 owner and subject to any rights reserved by the purchaser in the
20 event of the owner's failure to deliver insurable title or in
21 the event of the owner's default.

22
23 A bona fide contract may require that the initial earnest money
24 deposit and the second earnest money deposit be refundable in
25 the event of the owner's failure to deliver insurable title at
26 closing; the owner's termination of a fully executed contract
27 due to a reason other than the default of the purchaser, or as
28 may be provided for in the contract; or the owner's default.

29 (16)~~(15)~~ "Elderly" means persons 62 years of age or older;
30 however, this definition does not prohibit housing from being
31 deemed housing for the elderly as defined in subsection (21)
32 ~~(20)~~ if such housing otherwise meets the requirements of
33 subsection (21) ~~(20)~~.

34 (36) "Qualified contract" has the same meaning as in 26
35 U.S.C. s. 42(h)(6)(F) in effect on the date of the preliminary
36 determination certificate for the low-income housing tax credits
37 for the development that is the subject of the qualified
38 contract request, unless the Internal Revenue Code requires a



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39 different statute or regulation to apply to the development. The
40 corporation shall deem a bona fide