

BY adding to

Article – Housing and Community Development

Section 4-215

Annotated Code of Maryland

(As enacted by Chapter 26 (H.B. 11) of the Acts of the General Assembly of 2005)

BY repealing and reenacting, with amendments,

Article – Housing and Community Development

Section 4-217

Annotated Code of Maryland

(As enacted by Chapter 26 (H.B. 11) of the Acts of the General Assembly of 2005)

BY repealing and reenacting, without amendments,

Article – Housing and Community Development

Section 6-305

Annotated Code of Maryland

(As enacted by Chapter 26 (H.B. 11) of the Acts of the General Assembly of 2005)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Housing and Community Development

4-215.

(A) THE ADMINISTRATION SHALL ADMINISTER A HOME BUYER ASSISTANCE PROGRAM THAT:

(1) ASSISTS HOME BUYERS TO RECEIVE LOW-INTEREST MORTGAGE LOANS, WITH DOWN PAYMENT AND CLOSING COST ASSISTANCE OPTIONS, FOR THE PURCHASE OF HOMES NEAR THEIR PLACE OF EMPLOYMENT; AND

(2) COORDINATES WITH, AND MATCHES WHERE APPROPRIATE, SIMILAR PROGRAMS OFFERED BY PRIVATE EMPLOYERS AND COUNTY AND MUNICIPAL GOVERNMENTS SO AS TO MAXIMIZE THE TOTAL AMOUNT THAT HOME BUYERS CAN RECEIVE UNDER THE PROGRAM.

(B) WITH REFERENCE TO LOANS UNDER THIS PROGRAM, THE ADMINISTRATION SHALL:

(1) ALLOW HOME BUYERS TO UTILIZE THE LOANS FOR THE PURCHASE OF NEWLY CONSTRUCTED OR EXISTING HOMES; AND

(2) REQUIRE A HOME PURCHASED UNDER THIS PROGRAM TO BE OCCUPIED BY THE HOME BUYER AS A PRINCIPAL RESIDENCE.