

**AMENDMENTS TO COUNCIL BILL 26-0151  
(1<sup>st</sup> Reader Copy)**

By: Councilmember Schleifer  
{To be offered to the Budget and Appropriations Committee}

**Amendment No. 1**

On page 1, after line 17, insert: “(A) CREDIT PERCENTAGE”; and, on that same page, after line 19, insert:

“(B) REVIEW OF CREDIT PERCENTAGE.

- (1) THE CITY COUNCIL, IN COORDINATION WITH THE DEPARTMENT OF FINANCE, SHALL BY ORDINANCE OR ADMINISTRATIVELY ESTABLISH PROCEDURES FOR THE TECHNICAL REVIEW OF THE HOMESTEAD CREDIT PERCENTAGE ESTABLISHED IN SUBSECTION (A) OF THIS SECTION.
- (2) AT THE COMMENCEMENT OF EACH NEW MAYORAL TERM, AS ESTABLISHED UNDER ARTICLE IV, § 1 OF THE CITY CHARTER, THE CITY COUNCIL SHALL REVIEW THE HOMESTEAD CREDIT PERCENTAGE AND, BY ORDINANCE, SET THE CREDIT PERCENTAGE NO LATER THAN APRIL 15 OF THE FIRST CALENDAR YEAR OF THAT MAYORAL TERM.
- (3) IF THE CITY COUNCIL FAILS TO SET THE CREDIT PERCENTAGE BY ORDINANCE IN ACCORDANCE WITH PARAGRAPH (2) OF THIS SUBSECTION, THE HOMESTEAD CREDIT PERCENTAGE SHALL REVERT TO 104%, EFFECTIVE FOR THE TAXABLE YEAR BEGINNING JULY 1 OF THAT SAME CALENDAR YEAR.”.