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Sixty-fourth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1449

Introduced by

Representatives Mock, Schneider

Senators Oban, Schneider

1 A BILL for an Act to amend and reenact subsection 4 of section 54-17-07.3 of the North Dakota
2 Century Code, relating to first-time home buyer closing assistance.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Subsection 4 of section 54-17-07.3 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 4. Mortgage loan financing program. A program or programs to provide for the purchase
7 or guaranty of a temporary or permanent mortgage loan originated by a lender on
8 residential real property or on land to be developed into residential real property, in
9 addition to a mortgage loan acquired or to be acquired under subsections 1 through 3.
10 A program authorized under this subsection may provide assistance in the
11 development of low to moderate income housing or to otherwise assist a developing
12 community in the state address an unmet housing need or alleviate a housing
13 shortage. A program authorized under this subsection to assist first-time home buyers
14 must provide assistance with loan closing costs for low to moderate income home
15 buyers for up to six percent of the appraised cost of a home, not to exceed ten
16 thousand dollars.