

**ASSEMBLY AMENDMENT 2,
TO 2007 SENATE BILL 403**

March 11, 2008 – Offered by Representatives VUKMIR, LOTHIAN, STRACHOTA,
LEMAHIEU and GUNDERSON.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 2: delete “low-income” and substitute “residential”.

3 **2.** Page 2, line 12: delete “as provided in sub. (4a) (e)” and substitute “for
4 residential housing”.

5 **3.** Page 2, line 16: after “property.” insert “Leasing a part of residential
6 property does not render it taxable if the lessor uses the leasehold income for
7 maintenance, capital replacements, insurance premiums, debt retirement, moneys
8 reserved for housing project-related purposes, general and administrative expenses,
9 social services and other resident services provided at a housing project, utilities,
10 financing costs, other expenditures related to preserving or managing a housing
11 project, or other similar housing project-related expenditures.”.

