

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 44102. Definitions.

For purposes of this Act, the following words and phrases are defined to mean:

- (a) "CNMI" means the Commonwealth of the Northern Mariana Islands.
- (b) "NMHC" means Northern Mariana Housing Corporation.
- (c) "IRS" means the United States Government Internal Revenue Service.
- (d) "Eligibility" means those persons meeting the following requirements:
 - (1) the buyer's household income meets income test as specified by IRS;
 - (2) the mortgage loan is for new loan, not a refinancing; and
 - (3) the home is the buyer's principal residence within sixty days of closing.
- (e) "First-time Homebuyer" means any individual or family who has not had ownership interest in a principal residence in the last three years preceding the date of application. A family or individual who has had an ownership interest in residential real property in the last three years period preceding the date of application, but such interest was terminated by a decree of divorce or operation of law, does qualify as a first-time homeowner.
- (f) "Mortgage Credit Certificate" means a method of providing housing assistance to eligible first-time buyers authorized by Congress in the 1984 Tax Reform Act.
- (g) "Recapture" or "recapture tax" means a supplemental federal income tax to which mortgage credit certificate recipients may be subject if they sell the house they purchased with mortgage credit certificate assistance within nine years of the date purchase.
- (h) "Tax Credit" means entitlement authorizing the taxpayer to subtract the amount of credit from his federal income tax.
- (i) "Tax Deduction" means that amount subtracted from the adjusted gross income tax before calculating the federal income tax.

Source: PL 12-68, § 3, modified.

Commission Comment: With respect to the references to the "Northern Mariana Housing Corporation" as opposed to "Mariana Islands Housing Authority," see Executive Order 94-3 (effective August 23, 1994), § 407, reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001.