

(H. B. 3999)

(No. 155-2012)

(Approved August 4, 2012)

AN ACT

To amend Section 3 of Act No. 122-2010, as amended, known as the “Mi Nuevo Hogar Program Financing Act,” to clarify certain provisions; and for other purposes.

STATEMENT OF MOTIVES

Act No. 122-2010 (“Mi Nuevo Hogar’ Program Financing Act”) was enacted to provide the necessary fiscal resources to help individuals and families that wish to acquire a home. Its legislative intent was to transfer eighty-five percent (85%) of abandoned and unclaimed money and liquid assets held in financial institutions to the Special Fund for Financing the “Mi Nuevo Hogar” Program.

Furthermore, several operating issues regarding such measure needed to be addressed. Consequently, Act No. 42-2012 was approved to amend the origin of the source of the funds to be used under such measure. However, the approved amendments were incompatible with each other, thus impairing the effective execution of Act No. 122-2010.

Thus, the purpose of this Act is to amend Act No. 122-2010, to clarify its provisions, accomplish its legislative intent, and provide those who need it with the resources that shall cover the expenses involved in buying a home.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.- Section 3 of Act No. 122-2010, better known as the “Mi Nuevo Hogar’ Program Financing Act,” is hereby amended to read as follows:

“Section 3. – As of the approval of this Act, abandoned or unclaimed money and liquid assets declared and notified by the Office of the Commissioner of Financial Institutions (OCFI) by virtue of Act No. 55 of May 12, 1933, as amended, known as the ‘Banking Law,’ shall be held and available to be claimed by the rightful owner for three (3) years counting from the date of their respective public notices. Furthermore, a compensation interest at a rate equal to that applicable to Commonwealth sentencing fees, which shall never exceed four percent (4%), shall be applied at the time of the claim to any valid and lawful claim of money and liquid assets declared and notified as unclaimed and abandoned by the OCFI under Act No. 55 of 1933, *supra*, or under Act No. 36 of 1989, *supra*, the interest of which shall be payable without computing any increment derived therefrom.

As the dormancy period of three (3) years for abandoned or unclaimed money and liquid assets under Act No. 55 of May 12, 1933, as amended, known as the ‘Banking Law’ elapses, such abandoned or unclaimed money and liquid assets shall be transferred as provided below:

Beginning in 2014, on or before September 30 of each year, the Secretary of the Treasury shall distribute the net balance of turned-over abandoned assets whose dormancy period has expired, in the following manner:

(a) The Department of the Treasury shall reserve up to a maximum of fifteen percent (15%) of the balance of said abandoned or unclaimed moneys and liquid assets to settle any outstanding debt on account of claims regarding tax credit certificates that have not yet been conferred, pursuant to Sections 1040K and 1040L of Act No. 120-1994, as amended, known as the “Puerto Rico Internal Revenue Code of 1994”. The Secretary shall prescribe by regulations, circular letter, information bulletin or any general administrative determination the procedure for the payment of the debt.

(b) The Department of the Treasury shall transfer eighty-five percent (85%) to the Special Fund for Financing the ‘Mi Nuevo Hogar’ Program, to be deposited in and under the custody of the Housing Finance Authority, created under this Act. Once the debt referred to in the preceding subsection is paid off, one hundred percent (100%) shall be transferred thereto.”

Section 2.- Effectiveness.-

This Act shall take effect immediately after its approval; however, its effectiveness shall be retroactive to February 14, 2012.

CERTIFICATION

I hereby certify to the Secretary of State that the following **Act No. 155-2012 (H. B. 3999)** of the **7th Session of the 16th Legislature** of Puerto Rico:

AN ACT to amend Section 3 of Act No. 122-2010, as amended, known as the “Mi Nuevo Hogar Program Financing Act,” to clarify certain provisions; and for other purposes.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 15th day of November, 2013.

Juan Luis Martínez Martínez
Acting Director