

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 461

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike "any" and substitute "certain".

AMENDMENT NO. 2

On page 3, in line 7, after "(D)" insert "(1)"; strike beginning with "QUALIFIED" in line 10 down through "SECTION" in line 11; and in line 13, after "RECORDED" insert "IF:"

(I) THE PROPERTY IS TRANSFERRED TO A NONPROFIT CHARITABLE ORGANIZATION QUALIFIED UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE;

(II) THE PROPERTY BECOMES EXEMPT UNDER THIS SECTION;

(III) THE PROPERTY HAS A VALUE LESS THAN \$300,000 AS LISTED IN THE RECORDS OF THE DEPARTMENT ON THE DATE WHEN THE INSTRUMENT TRANSFERRING TITLE TO THE ORGANIZATION IS RECORDED; AND

(IV) THE NONPROFIT CHARITABLE ORGANIZATION PROVIDES THE DEPARTMENT EVIDENCE OF THE PROPERTY TAX IT ACTUALLY PAID OR REIMBURSED AT THE PROPERTY SETTLEMENT.

(2) THE AMOUNT OF PROPERTY TAX ABATED UNDER THIS SUBSECTION MAY NOT EXCEED THE AMOUNT OF PROPERTY TAX ACTUALLY PAID OR REIMBURSED BY AN ELIGIBLE ORGANIZATION AT THE PROPERTY SETTLEMENT".