

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 477

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “fund;” insert “providing for a repayment equal to a certain amount of the grant under certain circumstances;”.

AMENDMENT NO. 2

On page 2, in line 5, after “(5)” insert “(a)”; and after line 19, insert:

“(b) Notwithstanding any other provision of law, the grantee shall repay to the State an amount equal to the amount of the grant multiplied by a fraction, the numerator of which is the time remaining on the life of the bonds and the denominator of which is the total life of the bonds, if the grantee:

(i) ceases to exist as a nonprofit entity; or

(ii) sells, leases, exchanges, gives, or transfers in any way the property that was acquired, constructed, or improved with grant funds to a for profit entity.”.