

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 378

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Currie” and substitute “Currie, and Lawlah”.

AMENDMENT NO. 2

On page 1, in line 7, strike “amounts” and substitute “premiums”; strike beginning with “and” in line 8 down through “premiums” in line 9; strike beginning with “providing” in line 13 down through “Act;” in line 14.

AMENDMENT NO. 3

On page 2, in line 6, after “HIGHEST” insert “GOOD FAITH”; in line 7, after “COLLECTOR” insert “SHALL RETAIN ANY COMMON LAW OR OTHER AUTHORITY NORMALLY GRANTED TO AN AUCTIONEER CONDUCTING A PUBLIC AUCTION AND”; strike beginning with the first “AND” in line 8 down through “DISCRETION” in line 9; in line 13, after “COLLECTOR” insert “, AND PUBLISHED WITH A REASONABLE DEGREE OF SPECIFICITY IN THE PUBLIC NOTICE OF THE TAX SALE,”; in line 20, after “AGENT” insert “PER BIDDING ENTITY”; in line 23, after “(5)” insert “(I)”; strike beginning with the colon in line 25 down through “(II)” in line 31; and after line 32, insert:

“(II) 1. UPON THE REQUEST OF ANY INDIVIDUAL OR GROUP, THE COLLECTOR MAY REMOVE ANY INDIVIDUAL PROPERTY OR PROPERTIES FROM A GROUP OF PROPERTIES TO BE SOLD AT THE TAX SALE.

2. UPON THE REQUEST OF THE PROPERTY OWNER AT LEAST 15 DAYS BEFORE THE DATE OF THE TAX SALE, THE COLLECTOR SHALL REMOVE ANY INDIVIDUAL PROPERTY OR PROPERTIES FROM A GROUP OF PROPERTIES TO BE SOLD AT THE TAX SALE.

(Over)

(III) THE COLLECTOR SHALL PROVIDE NOTICE TO THE POTENTIAL BIDDERS OF ANY ALTERATIONS TO A GROUP OF PROPERTIES AT THE TIME THE BIDDERS BECOME KNOWN.

(IV) THE COLLECTOR MAY CONDUCT THE SALE OF A GROUP OF PROPERTIES UNDER THIS PARAGRAPH BY A SEALED BID PROCESS.”.

On page 3, strike in their entirety lines 1 through 7, inclusive, and substitute:

“(2) (I) THE COLLECTOR MAY ESTABLISH A HIGH-BID PREMIUM TO BE APPLIED TO ALL PROPERTIES TO BE SOLD AT THE TAX SALE.

(II) EXCEPT AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH, THE HIGH-BID PREMIUM SHALL BE 25% OF THE AMOUNT BY WHICH THE HIGHEST BID EXCEEDS 40% OF THE PROPERTY’S FULL CASH VALUE.

(III) FOR PROPERTY ASSESSED UNDER AGRICULTURAL USE ASSESSMENT, THE HIGH-BID PREMIUM SHALL BE 25% OF THE AMOUNT BY WHICH THE HIGHEST BID EXCEEDS THE APPROPRIATE VALUE DETERMINED BY THE COLLECTOR.”;

in line 9, after “IF” insert “THE COLLECTOR”; and strike in their entirety lines 10 through 13, inclusive, and substitute:

“1. DETERMINES THAT A HIGH-BID PREMIUM SHALL BE USED FOR THE TAX SALE; AND

2. INDICATES IN THE PUBLIC NOTICE OF THE SALE THAT THE HIGH-BID PREMIUM WILL BE APPLIED.”.

AMENDMENT NO. 4

On page 4, strike in their entirety lines 36 through 38, inclusive.

On page 5, in line 1, strike “3.” and substitute “2.”.

SB0378/829315/1
Amendments to SB 378
Page 3 of 2

B&T

(Over)