

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 535

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with "certain" in line 4 down through "including" in line 5; strike beginning with "certifying" in line 6 down through "habitation" in line 8 and substitute "makes certain certifications about the property"; in line 8, strike the second "the" and substitute "a certain"; strike beginning with "that" in line 9 down through "organization," in line 10 and substitute "if"; strike beginning with "receives" in line 10 down through "any" in line 11 and substitute "receive a certain"; strike beginning with the second "to" in line 11 down through "waived" in line 14 and substitute "from the transferor"; and in line 14, before "repealing" insert "requiring that a certain transferor's property tax debt is reduced by a certain amount under certain conditions";.

AMENDMENT NO. 2

On page 2, in line 12, after "CERTIFIES" insert "THAT THE PROPERTY"; in line 13, strike "THAT THE PROPERTY IS" and substitute "IS A"; in the same line, after "vacant" insert "LOT"; in the same line, strike "and" and substitute "OR"; strike beginning with "IF" in line 14 down through "IS" in line 15 and substitute "HAS A BUILDING OR STRUCTURE THAT IS"; after line 15, insert "A. VACANT; AND"; in line 16, strike "A." and substitute "B."; and strike beginning with the semicolon in line 16 down through "B." in line 17 and substitute "OR".

AMENDMENT NO. 3

On page 2, in line 29, after "CODE;" insert "AND"; and strike in their entirety lines 30 through 35, inclusive, and substitute:

"(II) THE MAYOR AND THE CITY COUNCIL RECEIVES FROM THE TRANSFEROR AN AMOUNT EQUAL TO ANY FEDERAL, STATE, OR LOCAL INCOME TAX BENEFIT REALIZED BY THE TRANSFEROR AS A RESULT OF A DEDUCTION FROM INCOME FOR A CHARITABLE CONTRIBUTION OF THE PROPERTY TO A NONPROFIT ORGANIZATION.

(Over)

(3) IF THE CONDITIONS IN PARAGRAPH (2) OF THIS SUBSECTION ARE MET, THE TRANSFEROR'S PROPERTY TAX DEBT SHALL BE REDUCED BY AN AMOUNT EQUAL TO THE FAIR MARKET VALUE OF THE TRANSFERRED PROPERTY."