

February 19, 2013

PROPOSED AMENDMENTS TO SENATE BILL NO. 2338

Page 2, line 8, replace "The exemption under this section applies to residential rental property if." with "The property is exempt under this section if the housing finance agency certifies to the county director of tax equalization that"

Page 2, line 9, after the second underscored comma insert "or thereafter."

Page 2, line 9, after the first "the" insert "residential rental"

Page 2, line 9, replace "is in compliance" with "complies"

Page 2, line 12, replace "must be" with "is"

Page 2, line 13, after "If" insert "under a partnership agreement or other legally enforceable instrument."

Page 2, line 15, replace "under a partnership" with "the"

Page 2, line 15, remove "or other legally enforceable instrument, the"

Page 2, replace lines 16 and 17 with "must provide that the nonprofit entity must have the right of first refusal in any transfer of the ownership interest in the property. The partnership agreement or other legally enforceable instrument also must provide that any transfer of the ownership interest by the for-profit entity must be without financial gain; and"

Page 2, line 29, after "the" insert "balance of the"

Page 2, line 31, remove "and"

Page 3, line 8, after "through" insert "a"

Page 3, line 9, replace "program(s)" with "program"

Renumber accordingly