

Bill No. SB 2058

Amendment No. 1 Barcode 655288

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Governmental Oversight and Productivity recommended the following amendment:

Senate Amendment

On page 3, line 13, after the period

insert: The department shall include in its standard contract document a requirement that any state funds provided for the purchase of or improvements to real property are contingent upon the contractor granting to the state a security interest in the property at least to the amount of the state funds provided for at least 5 years from the date of purchase or the completion of the improvements or as further required by law. The contract must include a provision that, as a condition of receipt of state funding for this purpose, the contractor agrees that, if it disposes of the property before the department's interest is vacated, the contractor will refund the proportionate share of the state's initial investment, as adjusted by depreciation.