



621142

LEGISLATIVE ACTION

Senate

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House

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Floor: 1/AD/2R

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04/27/2009 04:20 PM

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Senator Bennett moved the following:

Senate Amendment (with title amendment)

Delete lines 164 - 168
and insert:

(d) The releasing mortgagee, grantor, and grantee are dealing with each other at arm's length. For purposes of this subsection, the fact that the parties are related or controlled by one another is not sufficient evidence alone that the parties are not dealing with each other at arm's length.

Section 2. The Department of Revenue may adopt rules establishing criteria that indicate when parties to a short sale



621142

13 are not dealing with each other at arm's length.

14

15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 Delete lines 10 - 11

18 and insert:

19

20 rules establishing criteria that indicate whether a transaction

21 is a short sale; providing an