

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative McClure offered the following:

Amendment

Remove lines 37-55 and insert:

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4
5
6 affiliated entity, when beneficial ownership of the parcel does
7 not change, or when an heir becomes the parcel owner. For
8 purposes of this paragraph, the term "affiliated entity" means
9 an entity that controls, is controlled by, or is under common
10 control with the parcel owner or that becomes a parent or
11 successor entity by reason of transfer, merger, consolidation,
12 public offering, reorganization, dissolution or sale of stock,
13 or transfer of membership partnership interests. For a
14 conveyance to be recognized as one made to an affiliated entity,
15 the entity must furnish to the association a document certifying
16 that this paragraph applies and provide any organizational

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17 documents for the parcel owner and the affiliated entity which
18 support the representations in the certificate, as requested by
19 the association.

20 5. For purposes of this paragraph, a change of ownership
21 does occur when, with respect to a parcel owner that is a
22 business entity, every person that owned an interest in the real
23 property at the time of the enactment of the amendment or rule
24 conveys their interest in the real property to an unaffiliated
25 entity.