

1 AMENDMENT TO SENATE BILL 487

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 487 as follows:  
3 on page 3, immediately below line 31, by inserting the  
4 following:

5 "In the case of a sale of property to a tenant that has  
6 leased the property for 10 or more years and that is a  
7 non-profit agency, an appraisal is required prior to the  
8 sale. If the non-profit agency purchases the property for  
9 less than the appraised value and subsequently sells the  
10 property, the agency may retain only a percentage of the  
11 profits that is proportional to the percentage of the  
12 appraisal, plus any improvements made by the agency while the  
13 agency was the owner, that the agency paid in the initial  
14 sale. The remaining portion of the profits made by the  
15 non-profit agency shall revert to the school district."; and

16 on page 6, immediately below line 13, by inserting the  
17 following:

18 "In the case of a sale of property to a tenant that has  
19 leased the property for 10 or more years and that is a  
20 non-profit agency, an appraisal is required prior to the  
21 sale. If the non-profit agency purchases the property for  
22 less than the appraised value and subsequently sells the  
23 property, the agency may retain only a percentage of the

1 profits that is proportional to the percentage of the  
2 appraisal, plus any improvements made by the agency while the  
3 agency was the owner, that the agency paid in the initial  
4 sale. The remaining portion of the profits made by the  
5 non-profit agency shall revert to the school district."