

AMENDMENTS TO SENATE BILL NO. 592

Amendment 1

In the heading, below line 1, insert:

(Coauthor: Assembly Member Mark González)

Amendment 2

On page 3, strike out lines 3 to 27, inclusive, and insert:

62.1.1. (a) A change in ownership shall not include a transfer of real property containing dwelling units occupied by tenants to either of the following entities:

(1) (A) A limited-equity housing cooperative formed by the tenants of the real property for the purpose of purchasing the real property at which they reside, provided that the individual tenants who were renting at least 51 percent of the units in the real property before the transfer participate in the transaction through the ownership of an aggregate of at least 51 percent of the voting shares or membership interests of the limited-equity housing cooperative. The limited-equity housing cooperative that acquires the property shall have a grace period of up to two years after the date of the transfer to attain a tenant participation level of at least 51 percent. If a transferee of real property declares an intent to rely on this section on a preliminary change of ownership report or a change in ownership statement filed with the county recorder, the real property may not be reappraised by the assessor during that period. However, if a tenant participation level of at least 51 percent is not attained within the two-year grace period, the county assessor shall thereafter levy escape assessments for the real property transfer.

(B) If the real property is not subject to a contract as described in paragraph (11) of subdivision (a) of Section 402.1, the limited-equity housing cooperative shall demonstrate to the assessor's satisfaction that at the time of transfer at least a majority of the tenant households qualified as lower income households, as defined in Section 50079.5 of the Health and Safety Code.

Amendment 3

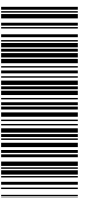
On page 3, in line 28, strike out "(B)" and insert:

(2)

Amendment 4

On page 3, strike out lines 29 to 37, inclusive, and insert:

402.1. A community land trust shall indicate it is relying on this section in a preliminary change of ownership report or change in ownership statement filed with the county recorder.



Amendment 5

On page 4, in line 1, strike out “(2) Any transfers” and insert:

(b) A change in ownership shall not include a transfer

Amendment 6

On page 4, in line 3, strike out “an entity” and insert:

a limited-equity housing cooperative

Amendment 7

On page 4, in lines 3 and 4, strike out “subparagraph (A) of”

Amendment 8

On page 4, in lines 4 and 5, strike out “may be transferred to tenants of the dwelling units without constituting a change in ownership,” and insert:

of subdivision (a)

Amendment 9

On page 4, in line 5, strike out “(A)” and insert:

(1)

Amendment 10

On page 4, in line 6, strike out “of subparagraph (A)”

Amendment 11

On page 4, in line 6, after “(1)” insert:

of subdivision (a)

Amendment 12

On page 4, in line 7, strike out “(B)” and insert:

(2)

Amendment 13

On page 4, in line 7, strike out “three years following the”, strike out line 8, in line 9, strike out “(A) of paragraph (1).” and insert:

that two-year grace period afforded in subparagraph (A) of paragraph (1) of subdivision (a) following the transfer of the real property to the limited-equity housing cooperative.

Amendment 14

On page 4, in line 11, strike out “entity” and insert:

limited-equity housing cooperative

Amendment 15

On page 4, in line 13, strike out “three-year” and insert:

grace

Amendment 16

On page 4, between lines 16 and 17, insert:

(c) The county assessor may require a limited-equity housing cooperative relying on this section to provide the following documentation to demonstrate compliance with this section:

- (1) Articles of Incorporation of the limited-equity housing cooperative.
- (2) Bylaws of the limited-equity housing cooperative.
- (3) Stock or membership certificates naming tenants of the real property issued by the limited-equity housing cooperative or signed purchase contracts for shares or memberships between the limited-equity housing cooperative and tenants of the real property.
- (4) Documentation such as copies of lease agreements, copies of utility bills, or similar documentation to provide evidence reasonably satisfactory to the assessor that the owners of at least 51 percent of the voting shares or membership interests in the limited-equity housing cooperative were tenants at the property immediately prior to the transfer that is excluded from a change in ownership pursuant to this section.

Amendment 17

On page 4, in line 17, strike out “(b)” and insert:

(d)

Amendment 18

On page 4, in line 18, strike out “subparagraph (A) of”

Amendment 19

On page 4, in line 24, strike out “nonprofit corporation” and insert:
community land trust

Amendment 20

On page 4, in line 25, strike out “limited equity” and insert:
limited-equity

Amendment 21

On page 4, in line 37, after “A” insert:
limited-equity housing

Amendment 22

On page 5, in line 18, strike out “(c)” and insert:
(e)

Amendment 23

On page 5, in lines 19 and 20, strike out “paragraph (1) of”

Amendment 24

On page 5, in line 20, strike out “apply” and insert:
applies

Amendment 25

On page 5, between lines 21 and 22, insert:

(f) For purposes of this section, “limited-equity housing cooperative” means a corporation organized on a cooperative basis that, in addition to complying with Section 817.1 of the Civil Code as may be applicable, meets all of the following requirements:

(1) The corporation is organized as a nonprofit public benefit corporation pursuant to Part 2 (commencing with Section 5110) of Division 2 of Title 1 of the Corporations Code.

(2) The corporation is any of the following:

(A) Holds title to real property as the beneficiary of a trust providing for distribution for public or charitable purposes upon termination of the trust.

(B) Holds title to real property subject to conditions that will result in reversion to a public or charitable entity upon dissolution of the corporation.

(C) Holds a leasehold interest, of at least 20 years' duration, conditioned on the corporation's continued qualification under this section, and provides for reversion to a public entity or charitable corporation.

(3) (A) The articles of incorporation or bylaws require the purchase and sale of the stock or membership interest of resident owners who cease to be permanent residents, at no more than a transfer value determined as provided in the articles or bylaws, and that shall not exceed the aggregate of the following:

(i) The consideration paid for the membership or shares by the first occupant of the unit involved, as shown on the books of the corporation.

(ii) The value, as determined by the board of directors of the corporation, of any improvements installed at the expense of the member or a prior member with the prior approval of the board of directors.

(iii) Accumulated simple interest, an inflation allowance at a rate that may be based on a cost-of-living index, an income index, or market-interest index, or compound interest if specified in the articles of incorporation or bylaws. For newly formed corporations, accumulated simple interest shall apply. Any increment pursuant to this paragraph shall not exceed a 10-percent annual increase on the consideration paid for the membership or share by the first occupant of the unit involved.

(B) (i) Except as provided in clause (ii), for purposes of a return of transfer value, both of the following are prohibited:

(I) A board of directors returning transfer value, either full or partial, to a member while they still remain a member.

(II) An existing member accepting the return of the member's transfer value, either full or partial.

(ii) A board of directors may return to an existing member, and the existing member may accept return of, the member's transfer value in the event that the member moves within the cooperative from a category of unit initially valued at a higher price to a different category of unit valued at a lower price.

(4) The articles of incorporation or bylaws require the board of directors to sell the stock or membership interest purchased as provided in subdivision (b) to new member-occupants or resident shareholders at a price that does not exceed the "transfer value" paid for the unit.

(5) The "corporate equity," that is defined as the excess of the current fair market value of the corporation's real property over the sum of the current transfer values of all shares or membership interests, reduced by the principal balance of outstanding encumbrances upon the corporate real property as a whole, shall be applied as follows:

(A) So long as any such encumbrance remains outstanding, the corporate equity shall not be used for distribution to members, but only for the following purposes, and

only to the extent authorized by the board, subject to the provisions and limitations of the articles of incorporation and bylaws:

- (i) For the benefit of the corporation or the improvement of the real property.
- (ii) For expansion of the corporation by acquisition of additional real property.
- (iii) For public benefit or charitable purposes.

(B) Upon sale of the property, dissolution of the corporation, or occurrence of a condition requiring termination of the trust or reversion of title to the real property, the corporate equity is required by the articles, bylaws, or trust or title conditions to be paid out, or title to the property transferred, subject to outstanding encumbrances and liens, for the transfer value of membership interests or shares, for use for a public or charitable purpose.

(6) Amendment of the bylaws and articles of incorporation requires the affirmative vote of at least two-thirds of the resident-owner members or shareholders.

Amendment 26

On page 5, strike out lines 22 to 34, inclusive, in line 35, strike out "SEC. 3." and insert:

SEC. 2.

Amendment 27

On page 6, in line 1, strike out "SEC. 4." and insert:

SEC. 3.

Amendment 28

On page 6, in line 5, strike out "SEC. 5." and insert:

SEC. 4.

PROPOSED AMENDMENTS TO SENATE BILL NO. 592**SENATE BILL****No. 592**

Introduced by Senator Smallwood-Cuevas
(Coauthor: Assembly Member Mark González)

February 20, 2025



An act to add Section 62.1.1 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

SB 592, as introduced, Smallwood-Cuevas. Property tax: change in ownership: residential rental property.

The California Constitution limits the maximum amount of any ad valorem tax on real property to 1% of the full cash value of the property, and defines "full cash value" for these purposes to mean the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred, as provided. Existing property tax law requires the reassessment of real property upon a change in ownership and specifies what transfers of property do and do not constitute a change in ownership and excludes from a change in ownership, and hence from reassessment, certain transfers. Among these excluded transfers, existing property tax law provides that certain transfers of mobilehome parks to a nonprofit corporation, stock cooperative corporation, limited equity stock cooperative, or other entity formed by the tenants of a mobilehome park if specified conditions are met, including that the individual tenants who were renting at least 51% of the spaces in the mobilehome park prior to the transfer participate in the transaction through the ownership of an aggregate of at least 51% of the voting stock of, or other ownership or membership interests in, the entity which acquires the park.

This bill would provide that a ~~transfers~~ *transfer* of a real property containing dwelling units occupied by tenants to a ~~nonprofit public benefit corporation, nonprofit mutual benefit corporation, or limited equity housing cooperative, limited-equity housing cooperative, as defined,~~ formed by the tenants of the real property for the purpose of purchasing the real property at which they reside, provided that the individual tenants who were renting at least 51% of the units in the real property before the transfer participate in the transaction through the ownership of an aggregate of at least 51% of the voting shares or membership interests in the entity that acquires the real property, as specified, is not a change in ownership. The bill would also provide that a ~~transfers~~ *transfer* of a real property containing dwelling units occupied by tenants to a community land trust, ~~provided that at least 51% of the tenants who resided at the property at the time of transfer have signed a petition or other statement expressing support for the purchase of the real property by the community land trust, as specified,~~ is not a change in ownership. ~~The bill would exempt the petition from public disclosure. The bill would require a community land trust utilizing the above-described exclusion to indicate that use on a preliminary change of ownership report or change in ownership statement filed with the county recorder. The bill would authorize the county counsel to require a limited-equity housing cooperative claiming the above-described exclusion to provide specified documentation, including the Articles of Incorporation of the limited-equity housing cooperative.~~ By adding to the duties of local tax officials with respect to the determination of whether a change in ownership has occurred for purposes of taxing real property, the bill would impose a state-mandated local program.

~~Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.~~

~~This bill would make legislative findings to that effect.~~

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state,

reimbursement for those costs shall be made pursuant to the statutory provisions noted above.

Existing law requires the state to reimburse local agencies annually for certain property tax revenues lost as a result of any exemption or classification of property for purposes of ad valorem property taxation.

This bill would provide that, notwithstanding those provisions, no appropriation is made and the state shall not reimburse local agencies for property tax revenues lost by them pursuant to the bill.

This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: yes.

The people of the State of California do enact as follows:

Page 3 1 SECTION 1. Section 62.1.1 is added to the Revenue and
2 Taxation Code, to read:
3 62.1.1. (a) ~~A change in ownership shall not include either of~~
4 ~~the following:~~
5 ~~(1) Any transfer of a real property containing dwelling units~~
6 ~~occupied by tenants to any of the following entities:~~
7 ~~(A) (i) A nonprofit public benefit corporation, nonprofit mutual~~
8 ~~benefit corporation, or limited equity housing cooperative, as that~~
9 ~~term is defined in Section 817 of the Civil Code, formed by the~~
10 ~~tenants of the real property for the purpose of purchasing the real~~
11 ~~property at which they reside, provided that as to any of the~~
12 ~~aforementioned entity types, the individual tenants who were~~
13 ~~renting at least 51 percent of the units in the real property before~~
14 ~~the transfer participate in the transaction through the ownership~~
15 ~~of an aggregate of at least 51 percent of the voting shares or~~
16 ~~membership interests in the entity that acquires the real property.~~
17 ~~(ii) If a real property is acquired by an entity that did not attain~~
18 ~~an initial tenant participation level of at least 51 percent on the~~
19 ~~date of the transfer, the entity shall have up to 18 months after the~~
20 ~~date of the transfer to attain a tenant participation level of at least~~
21 ~~51 percent. If any individual tenant occupying the property notifies~~
22 ~~the county assessor of the intention to comply with the conditions~~
23 ~~set forth in this clause, the real property may not be reappraised~~
24 ~~by the assessor during that period. However, if a tenant~~
25 ~~participation level of at least 51 percent is not attained within the~~

Amendment 2

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SUBSTANTIVE

Page 3 26 18-month period, the county assessor shall thereafter levy escape
27 assessments for the real property transfer.
+ 62.1.1. (a) A change in ownership shall not include a transfer
+ of real property containing dwelling units occupied by tenants to
+ either of the following entities:
+ (1) (A) A limited-equity housing cooperative formed by the
+ tenants of the real property for the purpose of purchasing the real
+ property at which they reside, provided that the individual tenants
+ who were renting at least 51 percent of the units in the real
+ property before the transfer participate in the transaction through
+ the ownership of an aggregate of at least 51 percent of the voting
+ shares or membership interests of the limited-equity housing
+ cooperative. The limited-equity housing cooperative that acquires
+ the property shall have a grace period of up to two years after the
+ date of the transfer to attain a tenant participation level of at least
+ 51 percent. If a transferee of real property declares an intent to
+ rely on this section on a preliminary change of ownership report
+ or a change in ownership statement filed with the county recorder,
+ the real property may not be reappraised by the assessor during
+ that period. However, if a tenant participation level of at least 51
+ percent is not attained within the two-year grace period, the county
+ assessor shall thereafter levy escape assessments for the real
+ property transfer.
+ (B) If the real property is not subject to a contract as described
+ in paragraph (11) of subdivision (a) of Section 402.1, the
+ limited-equity housing cooperative shall demonstrate to the
+ assessor's satisfaction that at the time of transfer at least a majority
+ of the tenant households qualified as lower income households,
+ as defined in Section 50079.5 of the Health and Safety Code.
28 ~~(B)~~
+ (2) A community land trust, as that term is defined in Section
29 402.1, provided that at least 51 percent of the tenants who resided
30 at the property at the time of transfer have signed a petition or
31 other statement expressing support for the purchase of the real
32 property by the community land trust, a copy of which shall be
33 given to the county assessor upon request. The petition may be
34 signed in electronic form. The petition shall state the name of the
35 community land trust seeking to make the purchase, the property
36 address, and the full names of the tenants signing the petition. The
37 petition shall not be subject to public disclosure. 402.1. A

Amendment 3

Amendment 4

Page 4

+ community land trust shall indicate it is relying on this section in
+ a preliminary change of ownership report or change in ownership
+ statement filed with the county recorder.

1 ~~(2) Any transfers~~

+ (b) A change in ownership shall not include a transfer of voting
2 stock or membership interests that are appurtenant to an exclusive
3 right to occupy a dwelling unit in the real property acquired by an
+ ~~entity~~ a limited-equity housing cooperative described in
4 subparagraph (A) of paragraph (1) ~~may be transferred to tenants~~
5 ~~of the dwelling units without constituting a change in ownership,~~
6 ~~of subdivision (a) if (A) (1) the tenant participation conditions of~~
7 ~~subparagraph (A) of paragraph (1) of subdivision (a) are met, and~~
+ if ~~(B)~~ (2) the transfer occurs within three years following the
8 transfer of the real property to an entity described in subparagraph
9 ~~(A) of paragraph (1).~~ that two-year grace period afforded in
+ subparagraph (A) of paragraph (1) of subdivision (a) following
+ the transfer of the real property to the limited-equity housing
10 cooperative. If an individual tenant or tenants notify the county
11 assessor of the intention to comply with the conditions set forth
+ in this section, any share or membership interest in the ~~entity~~
12 limited-equity housing cooperative that is purchased by an
13 individual tenant in that real property during that ~~three-year~~ grace
14 period shall not be reappraised by the assessor. However, if all of
15 the conditions set forth in this paragraph are not satisfied, the
16 county assessor shall thereafter levy escape assessments for the
+ real property.

+ (c) The county assessor may require a limited-equity housing
+ cooperative relying on this section to provide the following
+ documentation to demonstrate compliance with this section:

+ (1) Articles of Incorporation of the limited-equity housing
+ cooperative.

+ (2) Bylaws of the limited-equity housing cooperative.

+ (3) Stock or membership certificates naming tenants of the real
+ property issued by the limited-equity housing cooperative or signed
+ purchase contracts for shares or memberships between the
+ limited-equity housing cooperative and tenants of the real property.

+ (4) Documentation such as copies of lease agreements, copies
+ of utility bills, or similar documentation to provide evidence
+ reasonably satisfactory to the assessor that the owners of at least
+ 51 percent of the voting shares or membership interests in the

Amendment 5

Amendments 6 & 7

Amendment 8

Amendment 9

Amendments 10 & 11

Amendments 12 & 13

Amendment 14

Amendment 15

Amendment 16

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SUBSTANTIVE

+ *limited-equity housing cooperative were tenants at the property*
+ *immediately prior to the transfer that is excluded from a change*
+ *in ownership pursuant to this section.*

Page 4

17 (b)
+ (d) (1) If the transfer of a real property has been excluded from
18 a change in ownership pursuant to ~~subparagraph (A)~~ of paragraph
19 (1) of subdivision (a) and the real property has not been converted
20 to an entity in accordance with subdivision (a), or if the entity has
21 not fulfilled the requisite tenant participation requirements of this
22 section, then the transfer shall be a change in ownership of the real
23 property unless the transfer is for the purpose of converting the
24 ownership of the property to ownership by a ~~nonprofit corporation~~
25 *community land trust* or ~~limited-equity~~ *limited-equity* housing
26 cooperative or is otherwise excluded from change in ownership
27 by Section 62, 62.1, 62.2, 63, 63.1, 63.2, or 64.

28 (2) For the purposes of this subdivision, “pro rata portion of the
29 real property” means the total real property multiplied by a fraction
30 consisting of the number of shares of voting stock, or other
31 ownership or membership interests, transferred divided by the total
32 number of outstanding issued or unissued shares of voting stock
33 of the respective nonprofit or cooperative entity.

34 (3) Any pro rata portion or portions of real property that changed
35 ownership pursuant to this subdivision may be separately assessed
36 as provided in Section 2188.7, as applicable.

37 (4) A *limited-equity housing* cooperative relying on this section
38 that does not utilize recorded deeds to transfer ownership of
39 membership interests appurtenant to exclusive occupancy rights
1 in the property shall file, by February 1 of each year, a report with
2 the county assessor’s office containing all of the following
+ information:

Page 5

3 (A) The full name and mailing address of each owner,
4 stockholder, or holder of an ownership interest in the real property
5 that is appurtenant to an exclusive right to occupy a dwelling unit.

6 (B) The property address, including the number associated with
7 each unit.

8 (C) The date that the ownership interest referred to in
9 subparagraph (A) was acquired, or if applicable, a statement that
10 no changes in ownership occurred since the last annual report.

11 (5) Within 30 days of a change in ownership, the new resident
12 owner or other purchaser or transferee of a membership interest

Amendment 17

Amendment 18

Amendment 19

Amendment 20

Amendment 21

Page 5 13 in a cooperative that does not utilize recorded deeds to transfer
14 ownership interests shall file a change in ownership statement
15 described in either Section 480 or 480.2, if applicable.
16 (6) Failure to comply with any reporting requirement required
17 by this section shall result in a penalty pursuant to Section 482.
18 ~~(e)~~
+ (e) It is the intent of the Legislature that, in order to facilitate
19 affordable conversions of housing to tenant ownership, paragraph
20 ~~(4)~~ of subdivision (a) ~~apply~~ applies to all bona fide transfers of
21 rental properties to tenant ownership or community land trust
+ ownership.
+ (f) For purposes of this section, “limited-equity housing
+ cooperative” means a corporation organized on a cooperative
+ basis that, in addition to complying with Section 817.1 of the Civil
+ Code as may be applicable, meets all of the following
+ requirements:
+ (1) The corporation is organized as a nonprofit public benefit
+ corporation pursuant to Part 2 (commencing with Section 5110)
+ of Division 2 of Title 1 of the Corporations Code.
+ (2) The corporation is any of the following:
+ (A) Holds title to real property as the beneficiary of a trust
+ providing for distribution for public or charitable purposes upon
+ termination of the trust.
+ (B) Holds title to real property subject to conditions that will
+ result in reversion to a public or charitable entity upon dissolution
+ of the corporation.
+ (C) Holds a leasehold interest, of at least 20 years’ duration,
+ conditioned on the corporation’s continued qualification under
+ this section, and provides for reversion to a public entity or
+ charitable corporation.
+ (3) (A) The articles of incorporation or bylaws require the
+ purchase and sale of the stock or membership interest of resident
+ owners who cease to be permanent residents, at no more than a
+ transfer value determined as provided in the articles or bylaws,
+ and that shall not exceed the aggregate of the following:
+ (i) The consideration paid for the membership or shares by the
+ first occupant of the unit involved, as shown on the books of the
+ corporation.
+ (ii) The value, as determined by the board of directors of the
+ corporation, of any improvements installed at the expense of the

Amendment 22

Amendment 23

Amendment 24

Amendment 25

- + member or a prior member with the prior approval of the board
- + of directors.
- + (iii) Accumulated simple interest, an inflation allowance at a
- + rate that may be based on a cost-of-living index, an income index,
- + or market-interest index, or compound interest if specified in the
- + articles of incorporation or bylaws. For newly formed
- + corporations, accumulated simple interest shall apply. Any
- + increment pursuant to this paragraph shall not exceed a 10-percent
- + annual increase on the consideration paid for the membership or
- + share by the first occupant of the unit involved.
- + (B) (i) Except as provided in clause (ii), for purposes of a return
- + of transfer value, both of the following are prohibited:
- + (I) A board of directors returning transfer value, either full or
- + partial, to a member while they still remain a member.
- + (II) An existing member accepting the return of the member's
- + transfer value, either full or partial.
- + (ii) A board of directors may return to an existing member, and
- + the existing member may accept return of, the member's transfer
- + value in the event that the member moves within the cooperative
- + from a category of unit initially valued at a higher price to a
- + different category of unit valued at a lower price.
- + (4) The articles of incorporation or bylaws require the board
- + of directors to sell the stock or membership interest purchased as
- + provided in subdivision (b) to new member-occupants or resident
- + shareholders at a price that does not exceed the "transfer value"
- + paid for the unit.
- + (5) The "corporate equity," that is defined as the excess of the
- + current fair market value of the corporation's real property over
- + the sum of the current transfer values of all shares or membership
- + interests, reduced by the principal balance of outstanding
- + encumbrances upon the corporate real property as a whole, shall
- + be applied as follows:
- + (A) So long as any such encumbrance remains outstanding, the
- + corporate equity shall not be used for distribution to members,
- + but only for the following purposes, and only to the extent
- + authorized by the board, subject to the provisions and limitations
- + of the articles of incorporation and bylaws:
- + (i) For the benefit of the corporation or the improvement of the
- + real property.

- + (ii) For expansion of the corporation by acquisition of additional real property.
- + (iii) For public benefit or charitable purposes.
- + (B) Upon sale of the property, dissolution of the corporation, or occurrence of a condition requiring termination of the trust or reversion of title to the real property, the corporate equity is required by the articles, bylaws, or trust or title conditions to be paid out, or title to the property transferred, subject to outstanding encumbrances and liens, for the transfer value of membership interests or shares, for use for a public or charitable purpose.
- + (6) Amendment of the bylaws and articles of incorporation requires the affirmative vote of at least two-thirds of the resident-owner members or shareholders.

Page 5 22 ~~SEC. 2. The Legislature finds and declares that Section 1 of~~
23 ~~this act, which adds Section 62.1.1 to the Revenue and Taxation~~
24 ~~Code, imposes a limitation on the public's right of access to the~~
25 ~~meetings of public bodies or the writings of public officials and~~
26 ~~agencies within the meaning of Section 3 of Article I of the~~
27 ~~California Constitution. Pursuant to that constitutional provision,~~
28 ~~the Legislature makes the following findings to demonstrate the~~
29 ~~interest protected by this limitation and the need for protecting~~
30 ~~that interest:~~

31 ~~In order to protect the privacy of tenants who have a signed a~~
32 ~~petition or other statement expressing support for the purchase of~~
33 ~~real property by a community land trust it is necessary that their~~
34 ~~names remain confidential.~~

35 ~~SEC. 3.~~

+ ~~SEC. 2. If the Commission on State Mandates determines that~~
36 ~~this act contains costs mandated by the state, reimbursement to~~
37 ~~local agencies and school districts for those costs shall be made~~
38 ~~pursuant to Part 7 (commencing with Section 17500) of Division~~
39 ~~4 of Title 2 of the Government Code.~~

Page 6 1 ~~SEC. 4.~~

+ ~~SEC. 3. Notwithstanding Section 2229 of the Revenue and~~
2 ~~Taxation Code, no appropriation is made by this act and the state~~
3 ~~shall not reimburse any local agency for any property tax revenues~~
4 ~~lost by it pursuant to this act.~~

Amendment 26

Amendment 27

PROPOSED AMENDMENTS

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SUBSTANTIVE

Amendment 28

Page 6 5 ~~SEC. 5.~~
+ *SEC. 4.* This act provides for a tax levy within the meaning of
6 Article IV of the California Constitution and shall go into
7 immediate effect.

SECURED
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