

SB0023S01 compared with SB0023

~~{deleted text}~~ shows text that was in SB0023 but was deleted in SB0023S01.

inserted text shows text that was not in SB0023 but was inserted into SB0023S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Senator Margaret Dayton proposes the following substitute bill:

WATER LAW ~~{}~~ PROTECTED PURCHASER AMENDMENTS

2016 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Margaret Dayton

House Sponsor: _____

LONG TITLE

~~{Committee Note:~~

~~_____ The State Water Development Commission recommended this bill.~~

~~_____ Membership: _____ 13 legislators 15 non-legislators~~

~~_____ Legislative Vote: 12 voting for 0 voting against _____ 1 absent~~

~~{General Description:~~

This bill modifies the definition of a protected purchaser.

Highlighted Provisions:

This bill:

- ▶ modifies the definition of a protected purchaser; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

SB0023S01 compared with SB0023

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

70A-8-303, as last amended by Laws of Utah 2012, Chapter 386

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **70A-8-303** is amended to read:

70A-8-303. Protected purchaser.

(1) "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest in the security, who:

(a) ~~[(i)]~~ gives value;

~~[(ii)]~~ (b) does not have notice of an adverse claim to the security; ~~[and]~~

~~[(iii)]~~ (c) obtains control of the security; ~~[or]~~ and

~~[(b)]~~ (d) for a ~~[security]~~ share of stock issued by a land company or a water company~~[-]~~:

(i) pays, or whose predecessors in interest paid, an assessment levied against the share of stock for at least four of the immediate past seven years by the land company or the water company ~~[in accordance with Title 16, Chapter 4, Share Assessment Act, against the security at least once within the five-year period immediately preceding the date it is determined whether the purchaser is a protected purchaser.]; and~~

(ii) has used, or whose predecessors in interest have used, either directly or indirectly, the water available under the share of stock issued by a water company for at least four of the immediate past seven years.

(2) In addition to acquiring the rights of a purchaser, a protected purchaser acquires the purchaser's interest in the certificated or uncertificated ~~{} security {}~~, share of stock in a land company, or share of stock in a water company free of any adverse claim.

†

SB0023S01 compared with SB0023

Legislative Review Note

Office of Legislative Research and General Counsel

_____ }