

SB0023S02 compared with SB0023S01

~~text~~ shows text that was in SB0023S01 but was deleted in SB0023S02.

text shows text that was not in SB0023S01 but was inserted into SB0023S02.

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: ~~_____~~ Keith Grover

LONG TITLE

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

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

SB0023S02 compared with SB0023S01

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~~ or~~

(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.