

1 Page 1-line 8 After "18-5-303(a)(i)(C)" insert "and (E)".

2

3 Page 3-after line 21 Insert:

4

5 "(E) Where the landowner is a business entity and
6 eighty percent (80%) of the ownership interest or shares in the
7 business entity are held by, or in the name of a trust controlled
8 by, individuals related by blood or marriage, the sale or gift may
9 be made subject to the provisions of this section to an immediate
10 family member of any shareholder who has owned at least five
11 percent (5%) of the outstanding shares for at least five (5) years
12 continuously before the date of the sale or gift. The total number
13 of sales or gifts by a business entity under this subparagraph
14 shall not exceed eight (8), regardless of the number of
15 shareholders." . GIERAU