

SB0255/593899/1

BY: Economic Matters Committee

AMENDMENT TO SENATE BILL 255
(Third Reading File Bill)

On page 5, in line 5, after “(1)” insert “THIS SUBSECTION APPLIES ONLY TO PROPERTY THAT IS DOCUMENTED AS LOANED TO A MUSEUM ON OR AFTER OCTOBER 1, 2019.”

(2)”;

after line 8, insert:

“(3) AT THE TIME A MUSEUM TAKES POSSESSION OF ANY PROPERTY OBTAINED BY A PERMANENT LOAN OR A LOAN WITHOUT AN EFFECTIVE EXPIRATION DATE, THE MUSEUM SHALL DISCLOSE TO THE LENDER OR DESIGNATED AGENT OF THE LENDER THAT THE MUSEUM MAY TERMINATE THE LOAN AND OBTAIN CLEAR AND UNRESTRICTED TITLE TO THE PROPERTY IF THE LENDER FAILS TO RESPOND:

(I) WITHIN 60 DAYS TO NOTICE GIVEN BY CERTIFIED MAIL;

OR

(II) WITHIN 30 DAYS TO NOTICE GIVEN BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.”;

in lines 9 and 18, strike “(2)” and “(3)”, respectively, and substitute “(4)” and “(5)”, respectively; in line 10, strike “(1)” and substitute “(2)”; and in line 24, strike “7” and substitute “20”.