

(1) ESTABLISHING CRITERIA FOR THE EXTENT OF RENOVATION;

(2) REQUIRING APPROVAL OF THE RENOVATION PLAN; AND

(3) REQUIRING THE OWNER OF THE PROPERTY TO MAKE APPLICATION FOR THE DEFERRAL.

~~(D)~~ (F) THE DEFERRAL AUTHORIZED UNDER THIS SECTION:

(1) MAY APPLY ONLY TO THE TAX LIABILITY INCREASE DIRECTLY ATTRIBUTABLE TO THE VALUE ADDED BY THE RENOVATION OF THE PROPERTY;

(2) MAY NOT BE GRANTED FOR A PERIOD EXCEEDING 5 YEARS; AND

(3) SHALL CONSTITUTE A LIEN ON THE PROPERTY UNTIL PAID IN FULL.

~~(E) (G) (1) UPON EXPIRATION OF THE DEFERRAL OR UPON TRANSFER OF OWNERSHIP OF THE PROPERTY, WHICHEVER OCCURS FIRST,~~ THE GOVERNING BODY MAY PROVIDE FOR PAYMENT OF THE DEFERRED TAXES IN 1 PAYMENT OR IN ANNUAL PAYMENTS OF NOT MORE THAN 5 PAYMENTS.

(2) UPON TRANSFER OF OWNERSHIP OF THE PROPERTY, THE GOVERNING BODY MAY PROVIDE FOR IMMEDIATE PAYMENT OF THE DEFERRED TAXES IN 1 PAYMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 598

(House Bill 782)

AN ACT concerning

Boiler and Pressure Vessel Safety Act

~~FOR the purpose of altering the types of boiler and pressure vessels that are exempt from the Boiler and Pressure Vessel Safety Act.~~

FOR the purpose of exempting from the Boiler and Pressure Vessel Safety Act certain