

AMENDMENTS TO HOUSE BILL NO. 2344

Sponsor: REPRESENTATIVE ROWE

Printer's No. 3406

1 Amend Bill, page 2, by inserting between lines 3 and 4

2 "Acquiring entity." The entity, or portion of an entity,
3 that acquires or takes control of an acquired entity under an
4 agreement or transaction.

5 Amend Bill, page 6, line 1, by inserting after "following"
6 , if applicable

7 Amend Bill, page 14, lines 8 through 23, by striking out all
8 of said lines and inserting

9 (2) The cost of a contract entered into under paragraph
10 (1) must be an amount that is reasonable and necessary to
11 conduct the review and evaluation. A contract shall be on a
12 noncompetitive bid basis.

13 (3) The Attorney General shall be entitled to
14 reimbursement from the transaction parties seeking consent
15 for the agreement or transaction for 50% of all actual,
16 reasonable and direct costs incurred in reviewing, evaluating
17 and making a determination under section 805-C(a), including
18 administrative costs. The transaction parties shall pay the
19 Attorney General within 30 days of the request from the
20 Attorney General. The Attorney General may provide additional
21 time for the transaction parties to pay their share of the
22 costs, not to exceed 90 additional days. If the transaction
23 involves a merger or acquisition, the following shall apply:

24 (i) Neither the Attorney General nor the acquiring
25 entity may seek reimbursement from the acquired entity
26 for any costs under this paragraph and the acquiring
27 entity shall be responsible for the full 50% of the
28 costs. As part of any settlement, court decree or other
29 agreement, the acquiring entity must agree that it will
30 not recoup any of its share of the costs from the
31 acquired entity.

32 (ii) An acquiring entity may petition a court of
33 competent jurisdiction for a waiver of any or all of its
34 share of the costs due to financial hardship or other
35 factors that the court determines for good cause shown.

1 The court shall determine whether the acquiring entity
2 intentionally and knowingly mismanaged its funds for the
3 purpose of becoming financially distressed to obtain
4 approval under this subparagraph. If the court finds that
5 the acquiring entity intentionally and knowingly
6 mismanaged its funds for the purpose of becoming
7 financially distressed to obtain approval under this
8 subparagraph, the court may not grant the waiver
9 petition.