

Amendment #1***

**Amendment to H.R. 4731
Offered by Mr. Bishop of Utah**

Page 2, line 11, insert “for use of the premises for operation and management of resort facilities and services” after “rental”.

Page 2, line 14, strike “1.2 percent” and insert “a percentage”.

Page 2, line 15, strike “(c); and” and insert “(c) and (d) to be determined no later than 90 days after the date on which the extension is granted under subsection (a) by—

- (i) a written agreement between the Secretary and the grantor; or
- (ii) if the Secretary and the grantor are unable to agree on such a percentage by the date that the extension is granted under subsection (a), through binding arbitration using procedures specified in section 51.51 of title 36, Code of Federal Regulations; and”.

Page 2, line 23, strike “an agreement” and insert “a written agreement”.

Page 3, line 11, insert “and” after the semicolon.

Page 3, strike lines 12 through 19.

Page 3, line 20, strike “(iv)” and insert “(iii)”.

Page 3, after line 22, insert:

“(c) CALCULATION OF FAIR MARKET VALUE RENTAL.—The initial payment required under subsection (b)(3)(A) and any adjustment under subsection (b)(3)(B) shall reflect the fair market value of a land lease for hotel use, as determined by an appraisal by an independent qualified appraiser who is selected jointly by the Secretary and the grantor and shall reflect—

- (1) any restrictions on the use of the property or terms of the retained use estate that limit the value or highest and best use of the property;
- (2) any amounts expended or to be expended by the grantor for preservation, maintenance, restoration (including site restoration), improvement (including construction), or repair and related expenses to the extent that such amounts are for the resort; and
- (3) the remaining term of the extended retained use estate.

Page 3, line 23, strike “(c)” and insert “(d)”.

Page 4, line 17, strike “(d)” and insert “(e)”.