

Bill No. SB 1634

Amendment No. Barcode 400576

CHAMBER ACTION

Senate

House

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Senator Margolis moved the following **substitute for amendment**
(373652):

Senate Amendment (with title amendment)

On page 2, between lines 7 and 8,

insert:

Section 2. Section 689.261, Florida Statutes, is
created to read:

689.261 Sale of homestead property; disclosure of ad
valorem taxes to prospective purchaser.--

(1) A prospective purchaser of homestead property must
be presented a disclosure summary before executing the
contract for sale. The disclosure summary must be in a form
substantially similar to the following:

AD VALOREM TAX

DISCLOSURE SUMMARY

1. THE AD VALOREM TAXES ON THE PROPERTY FOR THE YEAR
SUBSEQUENT TO THE PURCHASE MAY BE IN EXCESS OF THE AD VALOREM
TAXES ASSESSED AT THE TIME OF SALE.

2. THE AD VALOREM TAXES ARE REQUIRED TO BE ASSESSED AT

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1 JUST VALUE ON THE PROPERTY IN THE YEAR FOLLOWING A SALE IF A
2 CHANGE OF OWNERSHIP AS DEFINED IN SECTION 193.155(3), FLORIDA
3 STATUTES, HAS OCCURRED.

4 3. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION AND
5 AD VALOREM TAXES, PLEASE CONTACT YOUR COUNTY PROPERTY
6 APPRAISER OR TAX COLLECTOR.

7 (2) The disclosure must be provided by the seller. Any
8 contract for sale shall refer to and incorporate the
9 disclosure summary and shall include, in prominent language, a
10 statement that the potential buyer should not execute the
11 contract or agreement until he or she has received and read
12 the disclosure summary required by this section. If the
13 disclosure summary required by this section has not been
14 provided to the prospective purchaser before executing the
15 contract for sale, the contract is voidable by the buyer by
16 delivering to the seller, or the seller's agent, written
17 notice of the buyer's intention to cancel either within 3 days
18 of receipt of the disclosure summary or prior to closing,
19 whichever occurs first. The right of the buyer to void the
20 contract for sale shall terminate at closing.

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22 (Redesignate subsequent sections.)

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24
25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27 On page 1, line 4, following the semicolon

28
29 insert:

30 creating s. 689.261, F.S.; requiring a seller
31 to give notice to the prospective purchaser of

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1 homestead property concerning ad valorem taxes
2 on the property; providing form of notice;
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