

By Senator Margolis

35-586-03

1 A bill to be entitled
2 An act relating to the sale of residential
3 property; amending s. 475.422, F.S.; requiring
4 that a licensed real estate broker or
5 salesperson make certain disclosures to the
6 purchaser of residential property regarding the
7 assessment of ad valorem taxes; providing that
8 noncompliance may subject the licensee to
9 disciplinary action; requiring a person who
10 receives an offer for the purchase of
11 residential property to make certain
12 disclosures to the purchaser regarding the
13 assessment of ad valorem taxes; requiring that
14 the purchaser be required to sign the
15 disclosure; providing an effective date.

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17 Be It Enacted by the Legislature of the State of Florida:

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19 Section 1. Section 475.422, Florida Statutes, is
20 amended to read:

21 475.422 Disclosure.--

22 (1) A licensee, upon the written request of any other
23 party to a real estate sales transaction, shall furnish copies
24 of any termite and roof inspection reports ordered by or in
25 the possession of the licensee, provided that the inspections
26 were performed on the property within the year preceding the
27 effective date of the contract for sale and purchase.

28 (2) Upon receiving an offer for the purchase of
29 residential property, a licensee shall disclose in writing to
30 the purchaser that the ad valorem taxes on the property for
31 the tax year subsequent to purchase may be in excess of the ad

1 valorem taxes assessed at the time of the sale and that ad
2 valorem taxes are required to be assessed at just value on
3 properties in the year following a sale if a change in
4 ownership has occurred as defined by law. The licensee shall,
5 at the time of or prior to acceptance of the offer, require
6 that the purchaser sign the disclosure.

7 ~~(3)(2)~~ Failure to comply with this section may subject
8 the licensee to disciplinary action pursuant to s. 475.25.

9 Section 2. Disclosure of ad valorem taxes upon the
10 sale of residential property.--Each person who receives an
11 offer for the purchase of residential property shall disclose
12 in writing to the purchaser that the ad valorem taxes on the
13 property for the tax year subsequent to purchase may be in
14 excess of the ad valorem taxes assessed at the time of the
15 sale and that ad valorem taxes are required to be assessed at
16 just value on properties in the year following a sale if a
17 change in ownership has occurred as defined by law. At the
18 time of or prior to acceptance of the offer, the purchaser
19 shall be required to sign the disclosure.

20 Section 3. This act shall take effect January 1, 2004.

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23 SENATE SUMMARY

24 Requires real estate brokers and salespersons to disclose
25 to the purchaser of residential property in writing that
26 the ad valorem taxes subsequent to the purchase may be in
27 excess of the taxes assessed at the time of sale.
28 Provides that noncompliance subjects the broker or
29 salesperson to certain penalties. Requires that persons
30 receiving an offer to purchase residential property make
31 the same disclosure to the purchaser regarding the
assessment of ad valorem taxes.