

CHAMBER ACTION

1 The Committee on Judiciary recommends the following:

2
3 **Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the sale of residential property;
7 creating s. 689.261, F.S.; requiring a seller to give
8 notice to the prospective purchaser of residential
9 property concerning ad valorem taxes on the property;
10 specifying the form of notice; providing an effective
11 date.

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

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15 Section 1. Section 689.261, Florida Statutes, is created
16 to read:

17 689.261 Sale of residential property; disclosure of ad
18 valorem taxes to prospective purchaser.--

19 (1) A prospective purchaser of residential property must
20 be presented a disclosure summary at or before execution of the
21 contract for sale. Unless a substantially similar disclosure
22 summary is included in the contract for sale, a separate
23 disclosure summary must be attached to the contract for sale.

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24 The disclosure summary, whether separate or included in the
 25 contract, must be in a form substantially similar to the
 26 following:

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 28 PROPERTY TAX DISCLOSURE SUMMARY

29
 30 BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS
 31 THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO
 32 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR
 33 PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY
 34 THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY
 35 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY
 36 APPRAISER'S OFFICE FOR INFORMATION.

37
 38 (2) Unless included in the contract, the disclosure
 39 summary must be provided by the seller. If the disclosure
 40 summary is not included in the contract for sale, the contract
 41 for sale must refer to and incorporate by reference the
 42 disclosure summary and include, in prominent language, a
 43 statement that the potential purchaser should not execute the
 44 contract until he or she has read the disclosure summary
 45 required by this section.

46 Section 2. This act shall take effect October 1, 2004.