

By Senator Margolis

35-304-04

1 A bill to be entitled
2 An act relating to the sale of homestead
3 property; creating s. 689.261, F.S.; requiring
4 a seller to give notice to the prospective
5 purchaser of homestead property concerning ad
6 valorem taxes on the property; specifying the
7 form of notice; providing for the right of the
8 purchaser to void the contract for sale under
9 certain circumstances; providing an effective
10 date;

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

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

16 689.261 Sale of homestead property; disclosure of ad
17 valorem taxes to prospective purchaser.--

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

23 AD VALOREM TAX
24 DISCLOSURE SUMMARY

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

29 2. THE AD VALOREM TAXES ARE REQUIRED TO BE ASSESSED AT
30 JUST VALUE ON THE PROPERTY IN THE YEAR FOLLOWING A SALE IF A

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1 CHANGE OF OWNERSHIP AS DEFINED IN SECTION 193.155(3), FLORIDA
2 STATUTES, HAS OCCURRED.

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

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

21 Section 2. This act shall take effect July 1, 2004.

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24 SENATE SUMMARY

25 Requires a seller of homestead property to give notice to
26 the prospective purchaser concerning ad valorem taxes on
the property. Prescribes the form of the notice.