

By the Committee on Regulated Industries; and Senator Margolis

315-2000-04

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

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

Section 1. 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. Unless a substantially similar disclosure
summary is included in the contract for sale, a separate
disclosure summary must be attached to 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.

1 2. THE AD VALOREM TAXES ARE REQUIRED TO BE ASSESSED AT
2 JUST VALUE ON THE PROPERTY IN THE YEAR FOLLOWING A SALE IF A
3 CHANGE OF OWNERSHIP AS DEFINED IN SECTION 193.155(3), FLORIDA
4 STATUTES, HAS OCCURRED.

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

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

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

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27 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
28 COMMITTEE SUBSTITUTE FOR
29 Senate Bill 478

30 The committee substitute provides that a substantially similar
31 disclosure statement may be included in the contract for sale.