

By the Committees on Finance and Taxation; Comprehensive Planning; Regulated Industries; and Senator Margolis

314-2251-04

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A bill to be entitled  
An act relating to the sale of residential property; creating s. 689.261, F.S.; requiring a seller to give notice to the prospective purchaser of residential property concerning ad valorem taxes on the property; specifying the form of notice; 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 residential property; disclosure of ad valorem taxes to prospective purchaser.--

(1) A prospective purchaser of residential property must be presented a disclosure summary at or before execution of 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, whether separate or included in the contract, must be in a form substantially similar to the following:

PROPERTY TAX  
DISCLOSURE SUMMARY

BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF

1 YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE  
2 COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

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4 (2) Unless included in the contract, the disclosure  
5 summary must be provided by the seller. If the disclosure  
6 summary is not included in the contract for sale, the contract  
7 for sale must refer to and incorporate by reference the  
8 disclosure summary and all contracts for sale must include, in  
9 prominent language, a statement that the potential purchaser  
10 should not execute the contract until he or she has read the  
11 disclosure summary required by this section.

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

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14 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
15 COMMITTEE SUBSTITUTE FOR  
16 CS/CS/SB 478

17 This committee substitute rewords the disclosure summary that  
18 must be provided to prospective buyers of residential property  
19 so that it is shorter and easier to read.  
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