1   A bill to be entitled

2   An act relating to the sale of residential

3   property; creating s. 689.261, F.S.; requiring

4   a seller to give notice to the prospective

5   purchaser of residential property concerning ad

6   valorem taxes on the property; specifying the

7   form of notice; providing an effective date.

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

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11   Section 1. Section 689.261, Florida Statutes, is

12 created to read:

13   689.261 Sale of residential property; disclosure of ad

14 valorem taxes to prospective purchaser.--

15   (1) A prospective purchaser of residential property

16 must be presented a disclosure summary at or before execution

17 of the contract for sale. Unless a substantially similar

18 disclosure summary is included in the contract for sale, a

19 separate disclosure summary must be attached to the contract

20 for sale. The disclosure summary, whether separate or included

21 in the contract, must be in a form substantially similar to

22 the following:

23

24   PROPERTY TAX

25   DISCLOSURE SUMMARY

26

27 BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES

28 AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE

29 OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE

30 OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS

31 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.
 3 |
 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 include, in prominent language, a
 9 | statement that the potential purchaser should not execute the
10 | contract until he or she has read the disclosure summary
11 | required by this section.
12 | Section 2. This act shall take effect October 1, 2004.
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