

By Senator Margolis

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A bill to be entitled

An act relating to the Advisory Council on  
Condominiums; requiring that council review  
certain provisions related to protections for  
purchasers of condominium conversions;  
requiring a report to the Legislature;  
providing an effective date.

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

Section 1. (1) The Advisory Council on Condominiums, created by s. 718.50151, Florida Statutes, shall review part VI of chapter 718, Florida Statutes, concerning condominium conversions, and shall submit a report to the Legislature by November 30, 2006, which evaluates whether such provisions provide adequate postpurchase protection for purchasers of condominium conversion properties and recommends any proposed legislation needed to improve the protection provided by part VI of chapter 718, Florida Statutes.

(2) The report must examine the existing provisions, particularly ss. 718.616 and 718.618, Florida Statutes, as they relate to the following issues:

(a) Whether the disclosures required by s. 718.616, Florida Statutes, provide adequate information to the purchaser; whether more specific guidelines regarding the contents of such reports should be established; and whether the creation of privity or potential liability between persons who certify such disclosure reports and the unit owners should be addressed; and

(b) Whether the provisions of s. 718.618, Florida Statutes, which require developers to fund reserve accounts or

1 alternatives to such accounts, are adequate or should be  
2 modified.

3 Section 2. This act shall take effect upon becoming a  
4 law.

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7 SENATE SUMMARY

8 Requires the Advisory Council on Condominiums to review  
9 certain statutes related to protections for purchasers of  
10 condominium conversions and submit a report to the  
11 Legislature.

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