

HB 1425

2006

1 A bill to be entitled
2 An act relating to the Advisory Council on Condominiums;
3 requiring the Advisory Council on Condominiums to review
4 certain provisions related to protections for purchasers
5 of condominium conversions; requiring a report to the
6 Legislature; providing an effective date.

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

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

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

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

28 (b) Whether the provisions of s. 718.618, Florida

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29 | Statutes, which require developers to fund reserve accounts or
30 | alternatives to such accounts, are adequate or should be
31 | modified.

32 | Section 2. This act shall take effect upon becoming a law.