

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB280

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Petersen

3. Committee: Courts of Justice

4. Title: Lease-option real estate contracts; requirements of the owner; default.

5. Summary: Establishes contract provisions for when an owner of real property enters into a contract with a purchaser to lease the real property and the contract includes an option to purchase the same property. The bill directs that whenever an owner enters into such contract, he shall (i) ensure that the contract is in writing and recorded, (ii) disclose in the contract all liens on the property at the time of the signing of the contract, and (iii) satisfy any outstanding tax obligations on the property prior to the signing of the contract. If the purchaser defaults, including by nonpayment, the owner shall give written notice of the grounds for default to the purchaser, and the purchaser shall have 30 days to cure the default in order to maintain his right to purchase.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.