

## **Department of Planning and Budget 2019 Fiscal Impact Statement**

**1. Bill Number:** SB1580

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

**2. Patron:** Suetterlein

**3. Committee:** Passed Both Houses

**4. Title:** Condominium Act and Property Owners' Association Act; delivery of condominium resale certificates and association disclosure packets; right of purchaser to cancel contract.

**5. Summary:** Provides that a purchaser of a unit subject to the Condominium Act or a lot subject to the Property Owners' Association Act who receives a condominium resale certificate or association disclosure packet that is not in conformity with law may cancel the contract for such unit or lot (i) within three days after the date of the contract if the resale certificate or disclosure packet is received on or before the date that the purchaser signs the contract; (ii) within three days of receiving the resale certificate or disclosure packet if the resale certificate or disclosure packet is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United States Postal Service, and a receipt obtained; or (iii) within six days after the postmark date if the resale certificate or disclosure packet is sent to the purchaser by United States mail.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final. See Item 8.

**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.