

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB526

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

2. Patron: Williams Graves

3. Committee: Passed Both Houses

4. Title: Resale Disclosure Act; delivery of resale certificate; remedies.

5. Summary: Provides that failure to deliver a resale certificate within 14 days, as required by the Resale Disclosure Act, deems the resale certificate unavailable. The bill grants a purchaser three days from the date of ratification of the contract or the date of receipt of the resale certificate or notice that such certificate is unavailable, as applicable, to cancel the contract. Finally, the bill (i) excludes from the resale certificate requirements of the Act an initial disposition of a lot to a person who is not acquiring the lot for his own residence and (ii) allows a resale certificate to be delivered to a purchaser's authorized agent. Current law excludes the resale certificate requirements of the Act for any initial disposition, regardless of its intended use, and only allows a resale certificate to be delivered to a purchaser. The bill provides that the seller shall be responsible for the cost of preparing the statement, but permits the settlement agent or other requesting party to pay such fees up front.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary

8. Fiscal Implications: It is anticipated that this bill will not create a fiscal impact for the Department of Professional and Occupation Regulation.

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is similar to HB876.