

RÉSUMÉ DIGEST

ACT 559 (HB 617)

2018 Regular Session

Hilferty

With respect to residential real property, prior law defined the term "known defect".

New law amends the definition of the term.

The provisions of existing law apply to all transfers of interest in residential real property, whether or not the assistance of a real estate licensee is utilized.

New law retains existing law.

Existing law provides that certain transfers of interest are exempt from the provisions of existing law.

One such exemption is relative to a transfer of interest pursuant to a testate or intestate succession. New law adds that such transfer of interest is with respect to the succession executor or administrator. Otherwise retains existing law.

Prior law required certain statements of acknowledgment to be included in a property disclosure document.

New law removes the term "acknowledgment" to provide for general property disclosure documents.

Prior law required one such statement to address whether certain illegal drug activity was in operation on the purchasing property.

New law requires such statement to address whether illegal activity was ever located on the property.

New law makes technical changes.

Effective August 1, 2018.

(Amends R.S. 9:3196(intro. para.) and (1)(c), 3197(A) and (B)(7), and 3198(A)(2)(b) and (c))