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## DIGEST

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HB 617 Engrossed

2018 Regular Session

Hilferty

**Abstract:** Modifies relative to transfers of interests and property disclosure statements with respect to residential real property.

Present law defines "known defect". Proposed law amends the definition in present law.

Present law provides that the provisions of present law apply to all transfers of interest in residential real property occurring on and after July 1, 2004, whether or not the assistance of a real estate licensee is utilized. Proposed law retains present law.

Present law provides that certain transfers of interest are exempt from the provisions of present law. One such exemption in present law is relative to a transfer of interest pursuant to a testate or intestate succession.

Proposed law amends present law to add that such transfer of interest is with respect to the succession executor or administrator.

Present law requires certain statements of acknowledgment to be included in a property disclosure document. One such statement should be relative to whether certain illegal drug activity was in operation on the purchasing property.

Proposed law amends present law and provides for the inclusion of general statements. Requires such statements to include whether illegal activity was ever located on the property.

Present law exempts a seller from liability for any error, inaccuracy, or omission of any information in the disclosure if the error, inaccuracy, or omission was not a willful misrepresentation of the seller.

Proposed law amends present law to provide the seller's exemption from liability for any error, inaccuracy, or omission of any information if such fallacy was not a willful misrepresentation of the seller with respect to a known defect as defined in present law.

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

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.