

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 617

2018 Regular Session

Hilferty

REAL ESTATE: Modifies relative to transfers of interest and property disclosure forms

Synopsis of Senate Amendments

1. Deletes language relative to a seller's exemption from liability if error was not a willful misrepresentation of the seller with respect to a known defect.

Digest of Bill as Finally Passed by Senate

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

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.

Proposed law makes technical changes.

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