

SENATE BILL REPORT

SB 5566

As of February 4, 1999

Title: An act relating to disclosure of written agreements that may have future implications to a buyer of residential real property.

Brief Description: Disclosing written agreements to buyers of residential real property.

Sponsors: Senator Patterson.

Brief History:

Committee Activity: State & Local Government: 2/8/99.

SENATE COMMITTEE ON STATE & LOCAL GOVERNMENT

Staff: Diane Smith (786-7410)

Background: When residential real property is sold, in most cases, the seller must deliver to the buyer a completed real property transfer disclosure statement in the format required by statute. In the form, the seller answers questions to the best of his or her knowledge based on the seller's actual knowledge at the time the form is completed.

There are eight sections of seller's disclosures which ask a total of about 62 questions.

The buyer has three business days after receiving the disclosure form to rescind the agreement to buy the property.

Summary of Bill: One question is added to the first section of the seller's disclosure statement. This question asks whether there are any written agreements that may have future financial implications to a buyer, including but not limited to, agreements regarding local improvement districts or transportation impact fees.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect on January 1, 2000.