

SB 5895-S - DIGEST

(DIGEST AS ENACTED)

Finds that: (1) Some purchasers of residential property have been financially ruined, and their health threatened, by the discovery of toxic materials buried or otherwise hidden on the property that was not disclosed by the seller who had actual knowledge of the presence of such materials before the sale;

(2) Current law exempts some sellers from legal responsibility to disclose what they know about the presence of toxic materials on unimproved property they are selling for residential purposes; and

(3) Seller disclosure statements provide information of fundamental importance to a buyer to help the buyer determine whether the property has health and safety characteristics suitable for residential use and whether the buyer can financially afford the cleanup costs and related legal costs.

Declares an intent that: (1) Purchasers of unimproved property intended to be used for residential purposes be entitled to receive from the seller information known by the seller about toxic materials on or buried in the property;

(2) There be no legal exemptions from such disclosure in the interests of fairness and transparency in residential property sales transactions; and

(3) Separate residential property sales disclosure forms be used for improved and unimproved property, to assist with transparency in property transactions.