
Business & Financial Services Committee

SSB 5156

Brief Description: Concerning the disclosure of information regarding elevators and other conveyances in certain real estate transactions.

Sponsors: Senate Committee on Commerce & Labor (originally sponsored by Senators Keiser, Warnick and Conway).

Brief Summary of Substitute Bill

- Requires a seller in certain residential real property transactions to disclose defects in any elevators, incline elevators, stairway chair lifts, and wheelchair lifts.

Hearing Date: 3/5/15

Staff: David Rubenstein (786-7153).

Background:

In real estate transactions for the sale of improved residential property and commercial real estate, absent an express waiver or exemption, sellers must provide buyers with a completed seller disclosure statement form. This form provides for a "yes, no, or don't know" answer to questions relating to: (1) title; (2) water; (3) sewage; (4) structure; (5) systems and fixtures; (6) a homeowner's association; (7) the environment; (8) and other disclosures.

With respect to structural issues, the seller must disclose any defects associated with the foundation, walls, woodstoves, fire alarms, hot tubs, saunas, etc., if any, located on the property.

Summary of Bill:

Unless the buyer has waived the right to a disclosure or the transaction is otherwise exempt, the seller of residential real estate must disclose defects with elevators, incline elevators, stairway chair lifts, and wheelchair lifts, in addition to other items already listed.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

The change applies only to transactions in which the purchase and sale agreement is entered into after the effective date of the law.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.