

FINAL BILL REPORT

SB 6462

C 289 L 18
Synopsis as Enacted

Brief Description: Concerning the seller's real estate disclosure regarding oil tank insurance.

Sponsors: Senators Angel and Mullet.

Senate Committee on Financial Institutions & Insurance
House Committee on Business & Financial Services

Background: Washington law requires sellers of residential real property to provide a buyer with a transfer disclosure statement. The statute specifies the format and questions that the seller must answer. The form includes a statement that disclosure is being made concerning the condition of the property and is provided based on the seller's actual knowledge of the property's condition at the time the form is completed. Required disclosures pertain to real property conditions such as title, water, sewer/septic system, structural conditions, systems and fixtures, legal restrictions, and other conditions.

The Pollution Liability Insurance Agency (PLIA) administers a program that provides, via a contracted insurer, up to \$60,000 in contamination cleanup insurance to registered owners of heating oil tanks. This program also provides technical assistance to heating oil tank owners, and helps fund upgrades of insured heating oil tanks to models that meet superior leak protection design criteria.

Summary: A seller of residential property must notify a buyer if the property they are considering for purchase utilizes an oil tank for heating purposes. No cost insurance may be available from the PLIA.

Votes on Final Passage:

Senate	47	0
House	97	0

Effective: January 1, 2020

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