
Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

SFA**BILL ANALYSIS**

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

House Bill 5014 (Substitute S-1 as reported)
Sponsor: Representative Mary Ann Middaugh
House Committee: Regulatory Reform
Senate Committee: Economic Development, International Trade and Regulatory Affairs

CONTENT

The bill would amend the Seller Disclosure Act to require that a seller's disclosure statement contain specific language concerning property taxation; require a statement to include information about outstanding assessments, pending litigation, flood insurance, and mineral rights; and revise the information that must be in a statement regarding appliances. The bill also would require that a seller's disclosure statement advise buyers that certain information compiled pursuant to the Sex Offenders Registration Act is available to the public, and that buyers seeking this information should contact the appropriate local law enforcement agency or sheriff's department directly.

The bill provides that a disclosure statement printed before the bill's effective date that complied with the Act could be used and would be considered in compliance until 90 days after the bill's effective date.

(Under the Act, a person who transfers residential real property is required to give a seller's disclosure statement to the person's agent, the prospective transferee, or the transferee's agent. The statement is a disclosure of the condition of the property and information about it known to the seller.)

MCL 565.957

Legislative Analyst: L. Arasim

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 2-15-00

Fiscal Analyst: R. Ross