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S.B. 370: FLOOR ANALYSIS

Senate Bill 370 (as reported by the Committee of the Whole)

Sponsor: Senator Cameron S. Brown

Committee: Economic Development, Small Business and Regulatory Reform

CONTENT

The bill would amend the Seller Disclosure Act to require the seller's disclosure statement to include a statement that property inspections should take into account indoor air and water quality, as well as evidence of unusually high levels of potential allergens.

The Act requires a seller to deliver to the buyer of any property containing from one to four residential units, or his or her agent, a written statement that discloses the condition and information concerning the property that is known by the seller, in the form required by the Act. The seller's disclosure statement must include a provision that, "Buyer should obtain professional advice and inspections of the property to more fully determine the condition of the property." The bill also would require a statement that, "These inspections should take indoor air and water quality into account, as well as any evidence of unusually high levels of potential allergens."

Under the bill, a seller's disclosure statement form that was printed before January 1, 2006, could be used and would have to be considered in compliance with the Act until April 1, 2006. The bill would take effect January 1, 2006.

MCL 565.957 Legislative Analyst: J.P. Finet

FISCAL IMPACT

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

Date Completed: 6-10-05 Fiscal Analyst: Elizabeth Pratt