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Senate Bill 370 (as introduced 4-12-05) Sponsor: Senator Cameron S. Brown

Committee: Economic Development, Small Business and Regulatory Reform

Date Completed: 6-8-05

CONTENT

The bill would amend the Seller Disclosure Act to require the seller's disclosure statement 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 the bill's effective date could be used and would have to be considered in compliance with the Act until 90 days after the bill's effective date.

MCL 565.957 Legislative Analyst: J.P. Finet

FISCAL IMPACT

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

Fiscal Analyst: Elizabeth Pratt

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.