

By: Watson

S.B. No. 1387

A BILL TO BE ENTITLED

AN ACT

relating to the content of certain Texas Real Estate Commission contract forms for the sale of residential property.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 1101.155, Occupations Code, is amended by adding Subsection (d) to read as follows:

(d) A contract form adopted by the commission for use in the sale of residential property that is a single-family home, a duplex, a triplex, or a fourplex must include a requirement that the buyer disclose in the contract whether the buyer intends:

(1) to market the contract and assign it to another buyer; or

(2) immediately on the closing of the sale, to sell the property to another person in a transaction that will be effective on the same date as the closing.

SECTION 2. Not later than December 1, 2019, the Texas Real Estate Commission shall adopt the contract form required by Section 1101.155(d), Occupations Code, as added by this Act.

SECTION 3. This Act takes effect September 1, 2019.