

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

April 23, 2003

TO: Honorable Robert Duncan, Chair, Senate Committee on Jurisprudence

FROM: John Keel, Director, Legislative Budget Board

IN RE: SB1527 by Brimer (Relating to a purchaser's right to cure default under an executory contract for conveyance.), **Committee Report 1st House, Substituted**

No fiscal implication to the State is anticipated.

The bill would amend Section 5.064 and Section 5.065 of the Property Code by shortening the time frame a purchaser in default under a executory contract for conveyance of real property has to comply with the terms of the contract to avoid the enforcement of a remedy after proper notice is given by the seller. The change in law only applies to executory contracts for conveyance signed on or after September 1, 2003.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies:

LBB Staff: JK, GO