

By: Smithee

H.B. No. 592

A BILL TO BE ENTITLED

AN ACT

1
2 relating to liquidated damages for violating certain requirements
3 relating to executory contracts for the conveyance of certain real
4 property.

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

6 SECTION 1. Section 5.077(c), Property Code, is amended to
7 read as follows:

8 (c) A seller who fails to comply with Subsection (a) is
9 liable to the purchaser for:

10 (1) liquidated damages in the amount of \$250 [~~a day~~]
11 for each annual statement [~~day after January 31 that~~] the seller
12 fails to provide to the purchaser within the time required by
13 Subsection (a) [~~with the statement~~]; and

14 (2) reasonable attorney's fees.

15 SECTION 2. The change in law made by this Act applies only
16 to the act of a seller who fails to timely provide an annual
17 statement as required by Section 5.077(a), Property Code, on or
18 after the effective date of this Act. The act of a seller who fails
19 to timely provide an annual statement as required by Section
20 5.077(a), Property Code, before the effective date of this Act is
21 covered by the law in effect when the act was committed, and the
22 former law is continued in effect for that purpose.

23 SECTION 3. This Act takes effect September 1, 2005.