

By: Campbell

H.B. No. 2205

A BILL TO BE ENTITLED

AN ACT

relating to damages for a seller's failure to provide an accounting statement in an executory contract transaction.

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

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

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

(1) liquidated damages in the amount of the lesser of:

(A) \$20 [~~\$250~~] a day for each day after January 31 that the seller fails to provide the purchaser with the statement; or

(B) \$1,000; and

(2) reasonable attorney's fees.

SECTION 2. The change in law made by this Act applies only to a violation that occurs on or after September 1, 2005. A violation that occurs before September 1, 2005, is governed by the law in effect when the violation occurs, and the former law is continued in effect for that purpose.

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