

By: Villarreal

H.B. No. 1552

A BILL TO BE ENTITLED

AN ACT

1
2 relating to mandatory sales price disclosure in real property
3 sales; providing a civil penalty.

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

5 SECTION 1. Chapter 12, Property Code, is amended by adding
6 Section 12.0011 to read as follows:

7 Sec. 12.0011. MANDATORY SALES PRICE DISCLOSURE. (a) The
8 commissioners court of a county may call an election in the county
9 to permit the voters of the county to determine whether a person
10 must disclose the sales price of the property in the manner provided
11 by this subsection. The election shall be held on the date of the
12 next general election for state and county officers. If a majority
13 of the votes cast at the election favor the establishment of
14 mandatory sales price disclosure, the requirement applies
15 beginning with the tax year following the year in which the election
16 is held.

17 (b) A person may not file for record or have recorded in the
18 county clerk's office an instrument conveying real property under a
19 contract for sale unless the instrument discloses the sales price
20 of the property.

21 (c) The purchaser of any property for which an instrument is
22 recorded in violation of Subsection (a) is liable to the state for a
23 civil penalty for each violation in an amount equal to five percent
24 of the sales price of the property.

1 (d) The attorney general or the county or district attorney
2 for the county in which the property is located may bring suit to
3 recover a penalty under this section.

4 (e) This section does not apply to an instrument conveying
5 only a mineral interest in real property.

6 SECTION 2. This Act takes effect September 1, 2007.