

By: Hilderbran

H.B. No. 4256

A BILL TO BE ENTITLED

AN ACT

relating to voluntary sales price disclosure in real property sales.

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

SECTION 1. Chapter 12, Property Code, is amended by adding Section 12.0012 to read as follows:

Sec. 12.0012. VOLUNTARY SALES PRICE DISCLOSURE. (a) If a person voluntarily discloses the purchase price of property to be filed for record or have recorded in the county clerk's office an instrument conveying real property under a contract for sale, the sales price disclosed becomes the market value that the chief appraisal adopts as value for January 1st of that year.

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

SECTION 2. This section takes effect September 1, 2009