By: Bernal H.B. No. 1108

A BILL TO BE ENTITLED

AN ACT

relating to mandatory sales price disclosure in commercial and industrial real property sales; providing a civil penalty.

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

SECTION 1. Chapter 12, Property Code, is amended by adding Section 12.0014 to read as follows:

Sec. 12.0014. MANDATORY SALES PRICE DISCLOSURE IN COMMERCIAL AND INDUSTRIAL REAL PROPERTY SALES. (a) A person may not file for record or have recorded in the county clerk's office an instrument conveying commercial or industrial real property under a contract for sale unless the instrument discloses the sales price of the property.

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

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

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

SECTION 2. This Act takes effect September 1, 2027.