
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Counsel without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 96 (H.666). An act relating to escrow deposit bonds

Subjects: Housing; finance; construction

This act amends the statute requiring deposits on housing developments to remain in escrow to permit developers to use deposit funds for construction costs, *provided* the purchase agreement discloses such use, the developer obtains a surety bond fully protecting any withdrawn deposit funds, and the developer provides the purchaser with a copy of the surety bond.

Effective Date: April 29, 2024