

H.827

Introduced by Representative Micklus of Milton

Referred to Committee on

Date:

Subject: Property; conveyance of real estate; flooding disclosure

Statement of purpose of bill as introduced: This bill proposes to authorize a seller of real property who has never resided on the property while under the seller's possession to notify a potential buyer that the seller cannot affirm whether the property was subject to flooding or flood damage while the seller possessed the property.

An act relating to flooding disclosures when conveying real estate

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 27 V.S.A. § 380 is amended to read:

§ 380. DISCLOSURE OF INFORMATION; CONVEYANCE OF REAL
ESTATE

(a) Prior to or as part of a contract for the conveyance of real property, the seller shall provide the buyer with the following information:

(1) [Repealed.]

(2) [Repealed.]

(5) whether the seller maintains or is required by federal or State law to maintain flood insurance on the real property.

(2) This subsection shall not relieve a seller from the disclosure requirements of subdivision (a)(4) of this section when the seller has knowledge that the property was subject to flooding or flood damage while the seller possessed the property, including flood damage from inundation or from flood-related erosion or landslide damage.

- 1 Sec. 2. EFFECTIVE DATE
- 2 This act shall take effect on passage.