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FISCAL IMPACT REPORT

SPONSOR: Taylor, TC DATE TYPED: 2/24/03 HB 895

SHORT TITLE: Real Estate Proximity to Airport SB _____

ANALYST: Wilson

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
			NFI		

SOURCES OF INFORMATION

Responses Received From

Real Estate Commission (REC)

SUMMARY

Synopsis of Bill

House Bill 895 requires the seller, or agents of the seller of real estate, to disclose to a prospective purchaser that the real estate is located within three statute miles of the reference point of an airport, or that the property underlies an area of regular aviation activity.

Significant Issues

The REC raises the issue about who will be liable if a parcel of real estate is not within three statute miles of an airport at the time the parcel was sold, but falls within that parameter in the future due to a new airport development. It is not always clear when expansion plans are known.

TECHNICAL ISSUES

The REC notes an existing statute is not referenced in HB 895. It is unclear whether HB895 is intended to be an amendment to the Real Estate License Law, or an entirely new statute.

DW/njw :sb