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## FISCAL IMPACT REPORT

**SPONSOR** Ortiz Y Pino **ORIGINAL DATE** 02/15/11  
**LAST UPDATED** \_\_\_\_\_ **HB** \_\_\_\_\_  
**SHORT TITLE** Condominium Disclosure Statement Delivery **SB** 447  
**ANALYST** Wilson

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY11	FY12		
	NFI		

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

Responses Received From  
Attorney General's Office (AGO)

### SUMMARY

#### Synopsis of Bill

Senate Bill 447 amends Section 47-7D-3 NMSA 1978, the Condominium Act to provide that a disclosure statement may be delivered to a purchaser prior to the recordation of the condominium declaration.

### FISCAL IMPLICATIONS

There are no fiscal implications.

### SIGNIFICANT ISSUES

The AGO notes that the addition of this disclosure statement will be beneficial to the purchaser, but there should be concern that the language is discretionary in nature rather than mandatory. A mandatory disclosure would ensure that a purchaser will receive the proper disclosures.

DW/bym