

2022 -- H 7159

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2022

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A N A C T

RELATING TO BUSINESSES AND PROFESSIONS -- REAL ESTATE SALES
DISCLOSURES

Introduced By: Representatives Baginski, and Solomon

Date Introduced: January 26, 2022

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 5-20.8-5 of the General Laws in Chapter 5-20.8 entitled "Real Estate
2 Sales Disclosures" is hereby amended to read as follows:

3 **5-20.8-5. Real estate disclosure form acknowledgement -- Inclusion in real estate sales**
4 **agreements -- Penalty for violation.**

5 (a) Every agreement for the purchase and sale of residential real estate located in the state
6 shall contain an acknowledgement that a completed real estate disclosure form has been provided
7 to the buyer by the seller.

8 (b) A seller's failure ~~Failure~~ to provide the seller disclosure form to the buyer shall entitle
9 the buyer to void the purchase and sales agreement by providing notice, in writing, to the seller
10 prior to the transfer of the title at a closing ~~does not void the agreement nor create any defect in~~
11 ~~title.~~

12 (c) Each violation of this statute by the seller or his or her agent is subject to a maximum
13 civil penalty in the amount of ~~one hundred dollars (\$100)~~ one thousand dollars (\$1,000) per
14 occurrence.

15 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO BUSINESSES AND PROFESSIONS -- REAL ESTATE SALES
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1 This act would allow a homebuyer to void a purchase and sales agreement prior to the
2 transfer if the seller fails to provide a written sales disclosure. The act would also increase the
3 maximum civil penalty for violating this law from one hundred dollars (\$100) to one thousand
4 dollars (\$1,000).

5 This act would take effect upon passage.

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