

One Hundred Thirteenth Congress
of the
United States of America

AT THE SECOND SESSION

*Begun and held at the City of Washington on Friday,
the third day of January, two thousand and fourteen*

An Act

To amend the Interstate Land Sales Full Disclosure Act to clarify how the Act applies to condominiums.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. EXEMPTION FOR RESIDENTIAL CONDOMINIUM UNITS.

(a) EXEMPTION.—Section 1403 of the Interstate Land Sales Full Disclosure Act (15 U.S.C. 1702) is amended—

(1) in subsection (b)—

(A) in paragraph (7)(C), by striking “or” at the end;

(B) in paragraph (8)(G), by striking the period at the end and inserting “; or”; and

(C) by adding at the end the following:

“(9) the sale or lease of a condominium unit that is not exempt under subsection (a).”; and

(2) by adding at the end the following:

“(d) For purposes of subsection (b), the term ‘condominium unit’ means a unit of residential or commercial property to be designated for separate ownership pursuant to a condominium plan or declaration provided that upon conveyance—

“(1) the owner of such unit will have sole ownership of the unit and an undivided interest in the common elements appurtenant to the unit; and

“(2) the unit will be an improved lot.”.

SEC. 2. EFFECTIVE DATE.

The amendments made by this Act shall take effect 180 days after the date of the enactment of this Act.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*