

112TH CONGRESS
2D SESSION

S. 3499

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

IN THE SENATE OF THE UNITED STATES

AUGUST 2, 2012

Mr. SCHUMER (for himself and Mrs. GILLIBRAND) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXEMPTION FOR RESIDENTIAL CONDOMINIUM**
4 **UNITS.**

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

8 (1) in subsection (b)—

9 (A) in paragraph (7)(C), by striking “or”

10 at the end;

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

3 (C) by adding at the end the following:

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

6 (2) by adding at the end the following:

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

12 “(1) the owner of such unit will have sole own-
 13 ership of the unit and an undivided interest in the
 14 common elements appurtenant to the unit; and

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

16 **SEC. 2. EFFECTIVE DATE.**

17 The amendments made by this Act shall take effect
 18 180 days after the date of the enactment of this Act.

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