

BILL ANALYSIS

Senate Research Center
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S.B. 545
By: Nixon
State Affairs
3/25/1999
As Filed

DIGEST

In rural areas, details of real estate transactions are often known only by the loan provider, the title company, or the attorney, because they consider client information to be confidential. Large metropolitan areas commonly provide real estate data through multiple listing services, and this information is valuable to appraisers in the estimation of properties' fair market values. S.B. 545 allows the disclosure of certain real property sale information within certain population limits, without violating confidentiality rules.

PURPOSE

As proposed, S.B. 545 creates provisions for the disclosure of terms of certain real property sales.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Chapter 5A, Property Code, by adding Section 5.012, as follows:

Sec. 5.012. DISCLOSURE OF TERMS OF CERTAIN REAL PROPERTY SALES. Provides that this section is only applicable to real property located in a municipality smaller than 20,000 people, or the unincorporated area of a county consisting of less than 10,000 people. Authorizes a person to release certain information without violating any ethics rules imposed upon that person.

SECTION 2. Effective date: September 1, 1999.

SECTION 3. Emergency clause.