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(Original Signature of Member)

112TH CONGRESS
1ST SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

Mrs. MALONEY introduced the following bill; which was referred to the
Committee on _____

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)—

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

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

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

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

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

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

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

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

18 **SEC. 2. EFFECTIVE DATE.**

19 The amendments made by this Act shall take effect
20 180 days after the date of the enactment of this Act.