

SENATE BILL 847

By Briggs

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 35; Title 62, Chapter 13 and Title 66, relative to disclosure of an entity providing services to real property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 66, Chapter 5, Part 2, is amended by adding the following as a new section:

66-5-214.

In addition to any other disclosure required by this part, the seller shall, prior to entering into a contract with a buyer, disclose in the contract itself or in writing, including acknowledgment of receipt:

(1) The name and address of the fire department that provides fire protection services to the property or that no fire department provides such services to the property. The seller may rely on the fire department designated as providing services to the property according to information provided by the state fire marshal's office; and

(2) The cost to obtain services from the fire department that provides services to the property, if any, as of the date of disclosure if the cost requires any additional payment beyond the payment of applicable property taxes.

SECTION 2. Tennessee Code Annotated, Title 56, Chapter 35, Part 1, is amended by adding the following as a new section:

In connection with any transaction involving the purchase or sale of a fee simple possessory interest in residential real property in this state, the person conducting or handling the settlement, at or before the closing of settlement and disbursement of any

funds, must obtain from the purchaser a statement in writing that the purchaser has received a disclosure from the seller in accordance with § 66-5-214.

SECTION 3. This act shall take effect July 1, 2017, the public welfare requiring it, and shall apply to contracts entered into for the sale of real property on or after that date.