

112TH CONGRESS  
2D SESSION

# S. 3499

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

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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

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## 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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