

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based only on the provisions contained in the legislation as of the latest date listed below.)

Date: March 6, 1998 Revised: _____

Subject: Condominiums and Cooperatives

	<u>Analyst</u>	<u>Staff Director</u>	<u>Reference</u>	<u>Action</u>
1.	Rodriguez	Guthrie	RI	Favorable/CS
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____

I. Summary:

The bill provides definitions in the Condominium Act and Cooperative Act for the term “buyer” and provides that it can be interchangeably used with the term “purchaser.”

This bill substantially amends the following sections of the Florida Statutes: 718.103, 719.103, and 721.05.

II. Present Situation:

The terms “buyer” and “purchaser” are used interchangeably in chapters 718 and 719, F.S. As defined in Black’s Law dictionary, a “buyer” is “one who buys; a purchaser, particularly of chattels.” A “purchaser” is defined as “one who acquires real property in any other mode than by descent.” Neither term has any additional meaning with regard to the sale of condominiums or cooperatives.

III. Effect of Proposed Changes:

Section 1 defines the term “buyer” as one who purchases a condominium and provides that the term “purchaser” can be used interchangeably.

Section 2 defines the term “buyer” as one who purchases a cooperative and provides that the term “purchaser” can be used interchangeably. This section also reorganizes existing definitions in alphabetical order.

Section 3 modifies a cross-reference to s. 718.103, F.S. in subsection (28) of s. 721.05, F.S., consistent with section 1 of the bill.

Section 4 provides an effective date upon becoming law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Economic Impact and Fiscal Note:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

The bill does not require agency implementation.

VIII. Amendments:

None.