

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

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HOUSE BILL 756

Short Title: Res. Prop. Disclosure Act- Exemption Changes. (Public)

Sponsors: Representative John.

For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Rules, Calendar, and Operations of the House

April 16, 2019

1 A BILL TO BE ENTITLED
2 AN ACT TO REMOVE THE EXEMPTION OF CERTAIN LAND TRANSFERS FROM A
3 PORTION OF THE DISCLOSURE REQUIREMENTS OF THE RESIDENTIAL
4 PROPERTY DISCLOSURE ACT.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 47E-2 reads as rewritten:

7 "**§ 47E-2. Exemptions.**

8 ...

9 (b) The following transfers are exempt from the provisions of G.S. 47E-4 but not from
10 the requirements of G.S. 47E-4.1:

11 (1) ~~Transfers involving the first sale of a dwelling never inhabited.~~

12 (2) Lease with option to purchase contracts where the lessee occupies or intends
13 to occupy the dwelling.

14 (3) Transfers between parties when both parties agree not to complete a
15 residential property disclosure statement or an owners' association and
16 mandatory covenants disclosure statement."

17 **SECTION 2.** This act is effective when it becomes law and applies to contracts
18 executed on or after that date.

