

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 106 (Delegate Brown. *et al.*)

Economic Matters

Maryland Condominium Act - Disclosure Requirements - Public Offering Statement

This bill requires the vendor of a condominium to provide the purchaser with a current public offering statement that must include specified information about the collection of assessments. All information required pursuant to this bill, and some information required under current law, must be written in plain English and updated annually.

Fiscal Summary

State Effect: None. Assuming that the Consumer Protection Division receives fewer than 50 complaints per year stemming from this bill, any additional workload can be handled with existing resources.

Local Effect: None.

Small Business Effect: Minimal. A developer who may be classified as a small business could experience a small increase in expenditures related to filing the public offering statements annually.

Information Source(s): Secretary of State, Office of the Attorney General (Consumer Protection Division)

Fiscal Note History: First Reader - January 28, 1999

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