

Department of Legislative Services  
Maryland General Assembly  
2004 Session

FISCAL AND POLICY NOTE

House Bill 950 (Delegate Boutin, *et al.*)  
Environmental Matters

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**Residential Real Estate Settlements - Local Student Population Data Form**

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This bill requires a settlement officer or an attorney who conducts a settlement of a residential real estate transaction to: (1) execute a local student population data form; and (2) file the form with the department of planning and the board of education of the county in which the property is located. The form must identify: (1) the property's location; (2) the seller's name and the number and ages of the seller's dependent children; and (3) the purchaser's name and the number and ages of the purchaser's children.

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**Fiscal Summary**

**State Effect:** The bill would not directly affect State finances or operations.

**Local Effect:** Local boards of education and planning departments could collect the information required to be submitted to them under the bill with existing budgeted resources.

**Small Business Effect:** Minimal.

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**Analysis**

**Current Law:** The State does not require the collection of information about the seller or purchaser of residential real property at settlement. At settlement, a seller of real property executes a deed in favor of a purchaser. When the purchaser borrows money to buy the property, the settlement officer will present the purchaser with the note evidencing the mortgage for the purchaser's signature. Under federal law, a purchaser of residential real property must be given a settlement sheet (commonly known as a HUD-1)

and disclosures specified under the Truth in Lending Act at settlement. Under State law, the seller of residential real property is required to give the purchaser various disclosures and disclaimers about the property.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** None.

**Information Source(s):** Allegany County; Montgomery County; Prince George's County; Department of Labor, Licensing, and Regulation; Baltimore City; Department of Planning; Department of Legislative Services

**Fiscal Note History:** First Reader - March 10, 2004  
mam/jr

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