GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2017

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HOUSE BILL DRH10010-MQ-5 (11/30)

Short Title: Material Fact Disclosure Clarifications. (Public)

Sponsors: Representatives Hastings, Stone, Davis, and Floyd (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED

AN ACT TO CLARIFY THAT THE INCLUSION OF REAL PROPERTY ON A COMPREHENSIVE TRANSPORTATION PLAN IS NOT A REQUIRED DISCLOSURE OR A MATERIAL FACT FOR THE PURPOSES OF DISCLOSURE FOR REAL ESTATE TRANSACTIONS.

The General Assembly of North Carolina enacts:

SECTION 1. Article 9 of Chapter 39 of the General Statutes is amended by adding a new section to read:

"§ 39-51. Inclusion of real property in a comprehensive transportation plan not a material fact.

In offering real property for conveyance, rent, or lease, it shall not be deemed a material fact that the real property, or any portion thereof, is included in a comprehensive transportation plan adopted pursuant to G.S. 136-66.2 or G.S. 136-212, or in accordance with 23 U.S.C. §§ 134 or 135; provided, however, that a party to the conveyance, rental, or lease, or an agent of any said party, may not knowingly make a false statement regarding any such fact."

SECTION 2. G.S. 47E-4 reads as rewritten:

"§ 47E-4. Required disclosures.

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(b3) The adoption of a comprehensive transportation plan pursuant to G.S. 136-66.2 or 136-212, or in accordance with 23 U.S.C. §§ 134 or 135, shall not be considered a required disclosure as provided in this section; provided, however, that no person subject to this Chapter, or an agent of a person subject to this Chapter, may knowingly make a false statement regarding any such fact.

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SECTION 3. This act is effective when it becomes law and applies to real estate contracts entered into on or after that date.

