



342988

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/03/2010	.	
Floor: 1/AD/2R	.	
04/29/2010 09:42 AM	.	
	.	

The Committee on Commerce (Justice) recommended the following:

Senate Amendment (with title amendment)

Delete lines 306 - 327

and insert:

(11) The taxable consideration for a short sale transfer does not include unpaid indebtedness that is forgiven or released by a mortgagee holding a mortgage on the grantor's interest in the property. For purposes of this subsection, the term "short sale" means a purchase and sale of real property in which all of the following apply:

(a) The grantor's interest is encumbered by a mortgage or mortgages securing indebtedness in an aggregate amount greater than the purchase price paid by the grantee.



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14 (b) A mortgagee releases the real property from its
15 mortgage in exchange for a partial payment of less than the
16 total of the outstanding mortgage indebtedness owed to the
17 releasing mortgagee.

18 (c) The releasing mortgagee does not receive, directly or
19 indirectly, any interest in the property transferred.

20 (d) The releasing mortgagee is not controlled by or related to
21 the grantor or the grantee.

22
23 ===== T I T L E A M E N D M E N T =====

24 And the title is amended as follows:

25 Delete lines 12 - 13

26 and insert:

27 "short sale"; amending s. 202.125, F.S.; providing

28 that an