



Ninety-Ninth Legislature - Second Session - 2006  
**Introducer's Statement of Intent**  
**LB 1143**

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**Chairperson:** Mick Mines  
**Committee:** Banking, Commerce and Insurance  
**Date of Hearing:** February 13, 2006

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1143 would change public-offering statement requirements and rights of tenants under the condominium law. Under LB 1143, the public-offering statement requirements would be expanded to include a more comprehensive account of the condition of the building and its mechanical and electrical systems. A statement estimating the cost of foreseeable future special assessments would also be required in the public-offering statement. LB 1143 would grant a purchaser the right to an independent inspection of the building's structure and mechanical systems after receiving the public-offering statement and prevents tenants who are 62 years old or older from being forced to vacate the condominium conversion, unless they fail to meet their responsibilities as a tenant.

**Principal Introducer:** \_\_\_\_\_  
**Senator John Synowiecki**