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The Interstate Land Sales Act: What Counsel For A California Developer Should Know

Related Lawyers: **Ella Gower**, **Jane Martin**

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Developers in the State of California are well aware of the Subdivision Map Act, the Subdivided Lands Act, and the Davis-Stirling Common Interest Development Act, all of which govern the subdivision and sale of real property in California—but how familiar are developers with the Interstate Land Sales Full Disclosure Act (ILSA)? A consumer protection statute, ILSA was enacted into law to prevent fraudulent sales (or leases) of real estate. Developers should always review ILSA in the early stages of planning to confirm whether the project is subject to ILSA and if the project is subject to ILSA, whether the project qualifies for a full or partial exemption5 in order to avoid the harsh penalties that may result due to a violation of ILSA.

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