

Department of Planning and Budget 2001 Fiscal Impact Statement

1. **Bill Number** HB2515

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Reid

3. **Committee** General Law

4. **Title** Property Owners' Association Act; association disclosure packets

5. **Summary/Purpose:** This bill distinguishes between a summary disclosure packet and a complete disclosure packet, which are provided to purchasers of homes located in property owners' associations. The bill requires the seller to provide only a summary disclosure packet (defined in the bill as a summary of the association disclosure packet prepared by the association, which includes at least a copy of the declaration and the one-page form developed by the Real Estate Board), to a purchaser unless the purchaser requests a copy of the complete disclosure packet (also defined in the bill as a disclosure packet that contains documents with the information required by § 55-512). The bill also provides that the disclosure packet shall be current as of a specified date within six months from the date of the purchase contract. Currently, the disclosure packet must be current within 30 days from the date of the purchase contract.

6. **No Fiscal Impact**

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** Department of Professional and Occupational Regulation

10. **Technical amendment necessary:** No

11. **Other comments:** None

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cc: Secretary of Commerce and Trade

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