

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number HB2515

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron Reid

3. Committee Passed Both Houses

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 on the resale certificate. 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

Date: 2/23/01 / djy

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cc: Secretary of Commerce and Trade

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