

## 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

**Date:** 1/31/01 / djy

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cc: Secretary of Commerce and Trade

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