

Department of Planning and Budget 2006 Fiscal Impact Statement

1. Bill Number: HB1605

House of Origin ☐ Introduced ☐ Substitute ☒ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Shannon

3. Committee: General Laws

4. Title: Real Estate Brokers, Sales Persons and Rental Location Agents.

5. Summary/Purpose: The bill as engrossed increases the recovery available from the Virginia Real Estate Recovery Fund to \$40,000.

6. Fiscal Impact: See item 8.

7. Budget amendment necessary: No, the Real Estate Recovery Fund is not included in the Department of Professional and Occupational Regulation's nongeneral fund appropriation.

8. Fiscal implications: The provisions of the bill increase the maximum recovery available from the Real Estate Recovery Fund from \$20,000 to \$40,000. The number of claim awards that will be paid the maximum cannot be determined at this time.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation, Real Estate Board.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 2/16/06 kbs

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cc: Secretary of Commerce and Trade