

## State Corporation Commission 2009 Fiscal Impact Statement

**1. Bill Number:** HB2568

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

**2. Patron:** Scott, J.M.

**3. Committee:** General Laws and Technology

**4. Title:** Consumer Real Estate Settlement Protection Act; disclosures.

**5. Summary:** Consumer Real Estate Settlement Protection Act; disclosures. Adds § 6.1-2.21:1 to CRESPA to clarify that the purchaser or borrower has the right to select a settlement agent and that the seller may not require the use of a particular settlement agent as a condition of the sale of the property. The bill also amends § 6.1-2.22 to change the disclosure language required to be in residential real estate contracts to clarify that the purchaser or borrower has the right to select the settlement agent that will handle the closing of the transaction. It also adds language to the disclosure to state that the provisions of CRESPA may not be varied by an agreement between the parties, that any rights conferred by CRESPA may not be waived and that the seller may not require the use of a particular settlement agent as a condition of the sale of the property.

**6. Fiscal Impact Estimates:** No fiscal impact on the State Corporation Commission and the Real Estate Board.

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** No fiscal impact on the State Corporation Commission and the Real Estate Board.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission; Real Estate Board (Department of Professional and Occupational Regulation); Virginia State Bar

**10. Technical Amendment Necessary:** No

**11. Other Comments:** No.

Date: 2/04/09 V. Tompkins  
cc: Secretary of Commerce and Trade