

## Department of Planning and Budget 2011 Fiscal Impact Statement

**1. Bill Number:** SB985

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

**2. Patron:** Locke

**3. Committee:** General Laws

**4. Title:** Virginia Housing Development Authority Act; terms and conditions of purchases from and sales to mortgage lender of mortgage loans

**5. Summary:** This bill deletes statutory requirements for a lender to reinvest sales proceeds and to make certification of prudent investment in the case of single family loans that, when made by the lender, are to be purchased by a housing development authority. The bill contains an emergency clause.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** According to § 36-55.27, Code of Virginia, the Virginia Housing Development Authority is a political subdivision of the Commonwealth of Virginia. As such, this bill presents no fiscal impact to the state.

**9. Specific Agency or Political Subdivisions Affected:** Virginia Housing Development Authority.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** This bill is identical to the engrossed version of HB1887.

**Date:** February 8, 2011