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HOUSE BILL NO. 799

Offered January 8, 2014

Prefiled January 7, 2014

A BILL to amend and reenact § 55-522 of the Code of Virginia, relating to the Virginia Residential Property Disclosure Act; change in circumstances.

Patron—Simon

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:**1. That § 55-522 of the Code of Virginia is amended and reenacted as follows:****§ 55-522. Change in circumstances.**

If information disclosed in accordance with this chapter is subsequently rendered or discovered to be inaccurate as a result of any act, occurrence, information received, circumstance or agreement subsequent to the delivery of the required disclosures, the inaccuracy resulting therefrom does not constitute a violation of this chapter. However, at or before settlement, the owner shall be required to disclose any material change in the disclosures made relative to the property ~~or certify to the purchaser at settlement that the disclosures made relative to the property are substantially the same as it was when the disclosure form was provided.~~ If, at the time the disclosures are required to be made, an item of information required to be disclosed is unknown or not available to the owner, the owner may state that the information is unknown or may use an approximation of the information, provided the approximation is clearly identified as such, is reasonable, is based on the actual knowledge of the owner, and is not used for the purpose of circumventing or evading this chapter.

INTRODUCED

HB799