

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: HB1642

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

2. Patron: Stolle

3. Committee: Passed Both Houses

4. Title: Virginia Residential Property Disclosure Act; representations related to special flood hazard zone.

5. Summary: Requires the seller's representation to a prospective purchaser of residential property under the Virginia Residential Property Disclosure Act to state that the seller makes no representations as to whether the property is located in one or more special flood hazard zones and purchasers are advised to exercise whatever due diligence they deem necessary.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Department of Professional and Occupational Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: HB1450 and SB775 also address representations related to special flood hazard areas.