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## SENATE JOINT RESOLUTION NO. 80

Offered January 13, 2016

Prefiled January 12, 2016

*Directing the Virginia Housing Commission to study mandatory disclosure of relevant information by sellers of historic properties without homeowner associations. Report.*

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Patron—Locke

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Referred to Committee on Rules

WHEREAS, § 55-519 of the Code of Virginia places the onus on the buyer to exercise due diligence with respect to provisions of any historic district ordinance; and

WHEREAS, little transparency is required for potential purchasers in historic districts that do not have a homeowner association; and

WHEREAS, architectural guidelines are not disclosed to buyers in historic districts that are not in a homeowner association, leaving the prospective purchaser without needed information to make an informed purchase; and

WHEREAS, the mandatory association disclosure packet given to prospective purchasers when the seller is in a homeowner association is not required for those prospective purchasers just within a historic district, who thus lack information necessary to make informed decisions; and

WHEREAS, the present inequity present could be remedied by requiring that potential buyers be provided with the information they need to make an informed choice to purchase in a historic district; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Virginia Housing Commission be directed to study mandatory disclosure of relevant information by sellers of historic properties without homeowner associations.

In conducting its study, the Virginia Housing Commission shall study mandatory disclosure of relevant information by sellers of historic properties without homeowner associations.

The Division of Legislative Services shall provide legal, research, policy analysis, and other services as requested by the Virginia Housing Commission. Technical assistance shall be provided to the Virginia Housing Commission by the Department of Professional and Occupational Regulations. All agencies of the Commonwealth shall provide assistance to the Virginia Housing Commission for this study, upon request.

The Virginia Housing Commission shall complete its meetings by December 30, 2016, and the Director shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the 2017 Regular Session of the General Assembly. The executive summary shall state whether the Virginia Housing Commission intends to submit to the General Assembly and the Governor a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

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