

## Department of Planning and Budget 2016 Fiscal Impact Statement

**1. Bill Number:** HB1264

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

**2. Patron:** Robinson

**3. Committee:** Passed Both Houses

**4. Title:** Virginia Residential Property Disclosure Act; representations related to covenants and restrictions.

**5. Summary:** Provides that, in delivering the residential property disclosure statement to a prospective purchaser of residential property under the Virginia Residential Property Disclosure Act, the owner makes no representations with respect to any covenants and restrictions that may be recorded in land records that affect the real property or any improvements located on the property or zoning classification; permitted uses of adjacent parcels; or costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks. The bill also replaces a reference to "certified home inspection" with "home inspection," relating to a prospective purchaser's exercise of due diligence. The bill's second enactment requires the Virginia Housing Commission to study the provisions of the Virginia Residential Property Disclosure Act to determine if the required disclosures could be consolidated or otherwise addressed in a more comprehensive way.

**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, the Virginia Housing Commission, or the Division of Legislative Services.

**9. Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupational Regulation, Virginia Housing Commission, Division of Legislative Services.

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

**11. Other Comments:** None.