

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB577

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

2. Patron: Robinson

3. Committee: Engrossed by the House.

4. Title: Interpleader; earnest money deposits.

5. Summary: This bill allows the general district court, in an interpleader case involving an earnest money deposit held in escrow by a real estate broker, to escheat the funds to the Commonwealth to be credited to the Virginia Housing Trust Fund upon default of one or more of the stakeholders. The bill also makes technical adjustments.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Indeterminate.

8. Fiscal Implications: This fiscal impact of this bill is indeterminate. The bill allows, but does not require, civil courts to escheat funds related to interpleader cases involving an earnest money deposit or other funds held in escrow to the Commonwealth to be credited to the Virginia Housing Trust Fund. The amount of potential funding that may be provided to the Commonwealth from the courts is unknown.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development; local courts.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is similar to SB509.