

## **Department of Planning and Budget 2016 Fiscal Impact Statement**

**1. Bill Number:** SB237

<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:** Petersen

**3. Committee:** Passed Both Houses

**4. Title:** Virginia Property Owners' Association Act; condemnation of common area; valuation.

**5. Summary:** Provides that for the purposes of condemnation, the value of a portion of a common area of a property owners' association shall be based on the common area's highest and best use as though it were free from restriction to sole use as a common area. The bill's second enactment clarifies that the bill applies solely to condemnation actions and that no common area shall be reassessed for property tax purposes as a result of the bill's passage.

**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:** None.