

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: HB1639

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

2. Patron: Leftwich

3. Committee: General Laws

4. Title: Virginia Residential Landlord and Tenant Act; disclosure relationship between landlord and insurance co.

5. Summary: This bill requires a landlord, prior to the execution or renewal of a rental agreement, to provide a written disclosure to a tenant in cases where (i) there exists a business or financial relationship between the landlord and any insurance company (a) providing to the landlord any insurance coverage that under current law the landlord may require as a condition of tenancy or (b) referred by the landlord to a tenant to obtain such insurance coverage and (ii) any such coverage contains a waiver of subrogation provision. The bill defines the term "business or financial relationship."

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not result in a state fiscal impact. The Department of Housing and Community Development has no oversight or administrative obligations regarding the Virginia Residential Landlord and Tenant Act. The department does update and publish on its website the Landlord Tenant Handbook. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.