

Department of Planning and Budget

2017 Fiscal Impact Statement

1. Bill Number: HB2034

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

2. Patron: Miller

3. Committee: Passed Both Houses

4. Title: Virginia Residential Property Disclosure Act; adds two new disclosures.

5. Summary: Adds two new disclosures required to be made by a seller of residential real property to a purchaser, one for whether the property is subject to one or more conservation or other easements and a second for whether the property is subject to a community development authority approved by a local governing body. The bill also (i) adds a definitions section for the Virginia Residential Property Disclosure Act, (ii) provides for electronic delivery of required disclosures, and (iii) provides that the required disclosures provided by the Real Estate Board appear on its website. The bill has numerous technical amendments.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated this bill will not result in a fiscal impact to 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.