

Department of Housing and Community Development 2018 Fiscal Impact Statement

1. Bill Number: HB 824

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Knight

3. Committee: Referral Pending

4. Title: Regulation of short-term rentals; City of Lexington.

5. Summary: ; Regulation of short-term rentals; City of Lexington. Requires the City of Lexington to comply with various statutory provisions related to the short-term rental of property. Any business license that was illegally required by any ordinance in effect regulating short-term rentals shall be null and void, and any license taxes illegally collected for short-term rentals subject to any ordinance in effect shall be refunded. Any taxpayer who was illegally required to pay transient occupancy taxes for rental of real property for more than 30 days shall be refunded such payment. Any violations of this act by the City shall entitle a taxpayer who has been affected by the City's actions to recover a \$250 penalty per violation, with each such action by the City being a separate violation.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Not Applicable

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2018			
2019			
2020			
2021			
2022			

7b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2018		
2019		
2020		
2021		
2022		

8. Fiscal Implications: Per § 30-19.03 of the Code of Virginia, the Commission on Local Government has determined that this bill does not warrant preparation of a Fiscal Impact Statement because the bill does not require a net additional expenditure by an county, city, or town, nor does it require a net reduction of revenues by any county, city, or town.

9. Specific Agency or Political Subdivisions Affected: No

10. Technical Amendment Necessary: No

11. Other Comments: N/A