

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: HB923

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

2. Patron: Bulova

3. Committee: Passed Both Houses

4. Title: Common Interest Community Board; information on covenants; association disclosure packets.

5. Summary: Requires the Common Interest Community Board (Board) to reconfigure its current one-page form that accompanies association disclosure packets that are required to be provided to all prospective purchasers of lots located within a development that is subject to the Virginia Property Owners' Association Act as a cover form to accompany both association disclosure packets and resale certificates that are required to be provided to all prospective purchasers of units located within a condominium that is subject to the Condominium Act. The bill also requires the Board to expand the breadth of information that is included on the form to provide potential purchasers with additional information regarding restrictive covenants that the potential purchaser may be subject to as a member of a property owners' association or a unit owners' association and which may affect the potential purchaser's decision to purchase a lot or unit located within a common interest community.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. 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.