

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB195

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: Mamie E. Locke

3. Committee: General Laws and Technology

4. Title: Virginia Residential Rent-to-Own Real Estate Contracts Act; civil penalties.

5. Summary: Creates the Virginia Residential Rent-to-Own Real Estate Contracts Act that establishes contract requirements and prohibitions for installment land contracts and lease-option contracts as defined in the bill. Under the bill, a violation by a person who sells, or proposes to sell, real property under an installment land contract or lease-option contract constitutes a fraudulent act or practice for purposes of applying the Virginia Consumer Protection Act.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: The Attorney General and Department of Law indicates that the bill presents no fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Attorney General and Department of Law

10. Technical Amendment Necessary: No.

11. Other Comments: