

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: SB1292

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

2. Patron: Vogel

3. Committee: Courts of Justice

4. Title: Virginia Residential Property Disclosure Act; required disclosures; mineral rights.

5. Summary: Adds to the required residential property disclosure that is furnished by the owner to a buyer that the owner of residential real property makes no representations or warranties as to the condition of the real property with regard to any conveyances of mineral rights. Additionally, the bill adds that purchasers are advised to exercise due diligence including contacting the Federal Emergency Management Agency (FEMA) or visiting the website for FEMA's National Flood Insurance Program or for the Virginia Department of Conservation and Recreation's Flood Risk Information System.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: It is anticipated that 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: Yes. Line 77, add a space between "determining" and "whether".

11. Other Comments: None.