

## Department of Planning and Budget 2019 Fiscal Impact Statement

**1. Bill Number:** SB1449

**House of Origin**     Introduced     Substitute     Engrossed

**Second House**     In Committee     Substitute     Enrolled

**2. Patron:**    Locke

**3. Committee:** General Laws

**4. Title:**    Virginia Residential Executory Real Estate Contracts Act.

**5. Summary:** Creates the Virginia Residential Executory Real Estate Contracts Act establishing provisions applicable to such contracts. The bill defines a residential executory real estate contract as an installment land contract, lease option contract, rent-to-own contract, or other real estate contract by which a purchaser (i) acquires any right or interest in real property other than a right of first refusal and (ii) occupies or intends to occupy the property as his primary residence. The bill also provides for the Board for Housing and Community Development to develop and make available on its website best practice provisions for residential executory real estate contracts. This bill is a recommendation of the Virginia Housing Commission.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** The Department of Housing and Community Development does not anticipate a fiscal impact as a result of this bill.

**9. Specific Agency or Political Subdivisions Affected:** Department of Housing and Community Development; Board of Housing and Community Development; courts.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.