

Department of Planning and Budget

2020 Fiscal Impact Statement

1. Bill Number: HB1548

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: Simon

3. Committee: General Laws

4. Title: Common interest communities; Virginia Condominium Act; termination of condominium; respective interests of unit owners.

5. Summary: Changes the respective interests of condominium unit owners upon the termination of a condominium from the fair market value of each owner's unit to the respective share of the proceeds of sale paid to each unit owner, which shall equal the percentage of the common element interests of each unit owner.

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: No.

11. Other Comments: None.