

Commission on Local Government 2020 Fiscal Impact Statement

1. Bill Number: HB 1564

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

2. Patron: Cole (by request)

3. Committee: Referred to Committee on Counties, Cities and Towns

4. Title: Impact fees; residential development.

5. Summary: Impact fees; residential development. Authorizes any locality to impose impact fees on certain residential developments in order to defray the costs of constructing public facilities necessitated by those developments. Under current law, such impact fees may be imposed only by those localities that have established urban transportation service districts. The amount of the impact fee shall not exceed five percent of the sales price of the residential property, five percent of the assessed value of the property in the event that the property is transferred without a sale, or \$10,000, whichever is less.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Not Applicable

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2020			
2021			
2022			
2023			
2024			

7b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2020		
2021		
2022		
2023		
2024		

8. Fiscal Implications: Per § 30-19.03 of the Code of Virginia, this bill does not meet the standard for the preparation of a Fiscal Impact Statement by the Commission on Local Government regarding fiscal impacts on local governments. However, this does **NOT** mean this bill does not have a fiscal impact. Additional review by other agencies and stakeholders may be necessary to ascertain the full extent of fiscal impacts resulting from this bill.

9. Specific Agency or Political Subdivisions Affected: No

10. Technical Amendment Necessary: No

11. Other Comments: N/A