

Commission on Local Government 2020 Fiscal Impact Statement

1. Bill Number: HB 571

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

2. Patron: Carter

3. Committee: Committee Referral Pending

4. Title: Rental housing; purchase or construction by localities.

5. Summary: Purchase or construction of rental housing by localities. Provides that any locality may by ordinance establish a program to purchase or construct housing and to rent such housing to residents. The rent charged for such housing shall not exceed the higher of 85 percent of the market rate for a similar housing unit, or 115 percent of the actual cost of operation, defined in the bill, of the housing unit offered for rent.

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