

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB838

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: Convirs-Fowler

3. Committee: Committee Referral Pending

4. Title: Virginia Residential Property Disclosures Act; Real Estate Board; disclosure statement.

5. Summary: Requires the residential property disclosure statement form developed by the Real Estate Board and maintained on its website to include a statement signed by the parties acknowledging that the purchaser has been provided a copy of the residential property disclosure statement. Currently, such form only requires an acknowledgment that the purchaser has been advised to review the residential property disclosure statement. The bill also provides that the owner shall provide any disclosures required by the Virginia Residential Property Disclosure Act separate from other disclosures.

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.