

Department of Planning and Budget

2020 Fiscal Impact Statement

1. Bill Number: HB838

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|------------------------|---------------------------------------|-------------------------------------|--|
| House of Origin | <input type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Enrolled |

2. Patron: Convirs-Fowler

3. Committee: Passed Both Houses

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 disclosures shall be current as of the date of delivery and nothing shall be construed to require the seller to provide subsequent delivery of additional disclosures if a transaction pursuant to a ratified real estate contract proceeds to settlement after the effective date of legislation amending any of the disclosures provided that the correct disclosures were delivered under the law in effect at the time of delivery.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. 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.