

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: SB343

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

2. Patron: Locke

3. Committee: General Laws and Technology

4. Title: Virginia Residential Property Disclosure Act; required disclosures for buyer to beware; impounding.

5. Summary: Adds to the residential property disclosure statement provided by the Real Estate Board an additional required disclosure for the buyer to beware in regard to the condition or regulatory status of an impounding structure or dam either on the property or under the ownership of the common interest community of which the owner is a mandatory member. This bill is a recommendation of the Virginia Housing Commission.

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 and the Department of Conservation and Recreation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation; Department of Conservation and Recreation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.