

Department of Planning and Budget 2021 Fiscal Impact Statement

1. Bill Number: HB2320

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Convirs-Fowler

3. Committee: General Laws

4. Title: Virginia Residential Property Disclosure Act; required disclosures; special flood hazard areas.

5. Summary: Requires the owner of residential real property who has actual knowledge that the property is located in one or more special flood hazard areas to provide a disclosure that states such information to a potential purchaser. Such disclosure shall be provided to the purchaser on a form provided by the Real Estate Board on its website.

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.