

Department of Planning and Budget 2021 Fiscal Impact Statement

1. Bill Number: SB1389

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

2. Patron: Lewis

3. Committee: Finance and Appropriations

4. Title: Property; required disclosures for buyer to exercise due diligence.

5. Summary: The substitute bill adds provides that the Real Estate Board shall make available on its website a flood risk information form and prescribes the information that shall be included on such form. The bill also requires that the owner of residential real property located in the Commonwealth who has actual knowledge that the dwelling unit is a repetitive risk loss structure shall disclose such fact to the purchaser.

The bill has a delayed effective date of January 1, 2022. The provisions of the bill are contingent on funding in a general appropriation act.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on 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.