

Department of Planning and Budget
2007 Fiscal Impact Statement

1. Bill Number HB2011

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 Suit

3. Committee General Laws

4. Title Virginia Residential Property Disclosure Act.

5. Summary/Purpose: This bill amends the required residential property disclosure/disclaimer statement provided by the Real Estate Board by eliminating the disclaimer provisions. Under the bill the statement will now be a disclosure statement and will contain the six minimum disclosures, thereby conforming to actual usage, requiring the buyer to use due diligence. This bill is a recommendation of the Virginia Housing Commission.

6. No Fiscal Impact

7. Budget amendment necessary: no.

8. Fiscal implications: none.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation

10. Technical amendment necessary: Yes. Line 83 should be (i) not (ii) as this is the first subsection under A.

11. Other comments: none.

Date: 1/12/07 / aek

Document: G:\2007 Fiscal Impact Statements\HB2011.Doc aek

cc: Secretary of Commerce and Trade