

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number: HB2782

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: Morgan

3. Committee: Chesapeake, Agriculture, and Natural Resources

4. Title: Conveyance of state-owned bottomlands

5. Summary/Purpose: The bill clarifies the limited circumstances under which the Commonwealth may convey title to state-owned bottomlands held in the public trust. The bill allows for the conveyance of (i) a limited estate in submerged lands pursuant to § 28.2-1208 or to governmental entities for governmental activities and (ii) a fee simple estate in bottomlands that have been lawfully filled, provided that the prospective owner pays fair market value for the land.

6. Fiscal impact estimates are: Indeterminate. See item 8.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill may result in additional revenue to the Commonwealth from the conveyance of state owned bottomlands. Any monies collected will be deposited to the Marine Habitat and Waterways Improvement Fund, pursuant to § 28.2-1204.2, Code of Virginia. Paragraph B of the proposed bill clarifies that the fair market value of state-owned bottomlands will be substantiated by an appraisal obtained by the prospective owner that is prepared by a certified general real estate appraiser, licensed in accordance with Chapter 20.1 of Title 54.1, Code of Virginia.

9. Specific agency or political subdivisions affected: Marine Resources Commission.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 1/19/07 kbs

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cc: Secretary of Natural Resources