

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: HB1856

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Shannon

3. Committee: General Laws

4. Title: **Residential Property Disclosure Act; disclosure of stormwater detention facilities.**

5. Summary: The bill provides that an owner of real property makes no representations with respect to the presence of any stormwater detention facilities located on the property and that purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any stormwater detention facilities on the property, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to that contract.

6. Fiscal Impact Estimates: The bill has no fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: The Department of Professional and Occupational Regulation

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/19/2009 dpbbrb

Document: G:\FIS 2009\DPOR\HB1856.doc

cc: Secretary of Commerce and Trade