

## State Corporation Commission 2009 Fiscal Impact Statement

**1. Bill Number:** HB2568

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:** Scott, J.M.

**3. Committee:** General Laws

**4. Title:** Consumer Real Estate Settlement Protection Act; disclosures.

**5. Summary:** Consumer Real Estate Settlement Protection Act; disclosures. Expands the disclosure that is required to be included in certain real estate purchase contracts to include statements that (i) the provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement and rights conferred by the Act may not be waived and (ii) the seller may not require the use of a particular settlement agent as a condition of the sale of the property. The measure also makes technical changes to the required disclosure regarding the choice of settlement agent.

**6. Fiscal Impact Estimates:** No fiscal impact on the State Corporation Commission and the Real Estate Board.

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** No fiscal impact on the State Corporation Commission and the Real Estate Board.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission; Real Estate Board (Department of Professional and Occupational Regulation); Virginia State Bar

**10. Technical Amendment Necessary:** No

**11. Other Comments:** No.

Date: 1/26/09 V. Tompkins  
cc: Secretary of Commerce and Trade