

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: SB1052

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: Whipple

3. Committee: Finance

4. Title: Affordable housing assessments

5. Summary: Affordable housing assessments. Provides for a determination of fair market value of affordable rental housing, allows for localities to determine definition of affordable rental property, and does not allow the determination to be made if pending building code violations exist. This bill is recommended by the Virginia Housing Commission.

6. Fiscal Impact Estimates: Indeterminate. See item 8, below.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The proposed legislation may have a fiscal impact at the local government level. Any revenue impact at the state level is indeterminate, as the Department of Taxation does not have data to calculate any revenue impact. The bill does not have an expenditure impact at the state level.

9. Specific Agency or Political Subdivisions Affected: Localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/21/2009 tmw

Document: G:\2009 Session\Legislation\Fiscal Impact Statements\SB1052.doc

cc: Secretary of Commerce and Trade