

Department of Planning and Budget
2012 Fiscal Impact Statement

1. Bill Number: HB557

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Marshall, D.W.

3. Committee: Passed Both Houses

4. Title: Virginia Housing Development Authority; powers.

5. Summary: This bill authorizes the Virginia Housing Development Authority (VHDA) to provide the requisite indemnifications for the Federal National Mortgage Association (Fannie Mae) as well as for any other transactions requiring indemnification.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact.

8. Fiscal Implications: No fiscal impact to the state anticipated. According to § 36-55.27, Code of Virginia, VHDA is a political subdivision of the Commonwealth of Virginia. Additionally, the bill specifically states that such indemnification shall be payable solely from the funds of VHDA, such indemnification shall not constitute a debt or obligation of the Commonwealth, and the Commonwealth shall not be held liable for the indemnification.

9. Specific Agency or Political Subdivisions Affected: Virginia Housing Development Authority.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 2/23/2012