

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB1521

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: Villanueva

3. Committee: General Laws

4. Title: Virginia Residential Property Disclosure

5. Summary: Virginia Residential Property Disclosure Act; required disclosures; tourism activity zones. Authorizes any locality to designate one or more tourism activity zones as areas that may be used for special events, including parades, events requiring temporary street closures, and indoor and outdoor activities. An owner of residential property located partially or wholly within a designated tourism activity zone must disclose the presence of the property within the zone by either (i) disclosing in writing to any prospective purchaser or lessee of the property that the subject property is located within a tourism activity zone or (ii) including a statement on all recorded surveys, subdivision plats, and all final site plans approved after July 1, 2013, giving notice that a parcel of real property either partially or wholly lies within a tourism activity zone.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates are preliminary. See item 8, below.

8. Fiscal Implications: It is anticipated that the proposed legislation will not have state fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development, Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/17/13

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