

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: HB273

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: Loupassi

3. Committee: Passed Both Houses.

4. Title: Virginia Residential Landlord and Tenant Act; applicability; security deposits.

5. Summary: This bill amends the Virginia Residential Landlord and Tenant Act. Specifically, the bill changes the applicability of the Act from the ownership of no more than 10 single-family residences to ownership of no more than two single-family residences and makes the application uniform across the state. The bill also authorizes a landlord to expedite the disposition of security deposits under certain circumstances. The bill adds an additional date, January 1, 2014, through December 31, 2014, 0.00%, to the schedule of interest rates. Lastly, the bill repeals the requirement for a landlord to accrue interest on security deposits effective January 1, 2015.

6. Budget Amendment Necessary: No.

7. No State Fiscal Impact.

8. Fiscal Implications: It is anticipated that this bill will not result in a state fiscal impact. The Department of Housing and Community Development has no oversight or administrative obligations regarding the Virginia Residential Landlord and Tenant Act. The department does update and publish on its website the Landlord Tenant Handbook. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development; localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.