

## **Department of Planning and Budget 2015 Fiscal Impact Statement**

**1. Bill Number:** HB1450

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

**2. Patron:** Miller

**3. Committee:** General Laws

**4. Title:** Virginia Residential Property Disclosure Act; representations related to special flood hazard areas.

**5. Summary:** Requires the residential property disclosure statement provided by a property owner to a prospective purchaser under the Virginia Residential Property Disclosure Act to include explanation that the owner makes no representation with respect to the presence of any maintenance agreement for any stormwater detention facility on the property or with respect to whether the property resides in any special flood hazard area. The bill requires the statement to advise prospective purchasers to exercise whatever diligence they deem necessary to determine the presence of any such agreement or location of any such special flood hazard areas prior to settlement.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No state fiscal impact.

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on the Department of Professional and Occupational Regulation.

**9. Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupational Regulation.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** HB1642 and SB775 also deal with representations related to special flood hazard areas.