

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: HB1965

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: Rust

3. Committee: Passed Both Houses

4. Title: Department of Professional and Occupational Regulation; Real Estate Transaction Recovery Fund.

5. Summary: Conforms the provisions of the Virginia Real Estate Transaction Recovery Fund to the provisions of the Contractor Transaction Recovery Fund. The bill also streamlines filing a claim under either fund and (i) provides a means for the Real Estate Board to determine what constitutes improper or dishonest conduct based on the facts of the case (in the verified claim), if the judgment order is otherwise silent, (ii) defines "verified claim," which serves as the basis for determining eligibility and payment from the funds; (iii) requires only certified mail, rather than formal legal service, to file a claim; (iv) clarifies when the clock starts for determining the one-year deadline for filing a claim after a consumer obtains a court judgment; and (v) specifies consumers' necessary legal prerequisites to submitting a claim, including taking all legally available action to collect on the judgment debt. The bill contains technical amendments.

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: HB1719 also addresses provisions the Virginia Real Estate Transaction Recovery Fund.