

# State Corporation Commission

## 2016 Fiscal Impact Statement

**1. Bill Number:** HB1091

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Simon

**3. Committee:** General Laws

**4. Title:** Definition of settlement statements; real estate settlement agents; certain disclosures required.

**5. Summary:** Definition of settlement statements; real estate settlement agents; certain disclosures required. Requires that all settlement statements for transactions related to real estate include the following additional information: (i) the phone number and email address of the settlement agent; (ii) all receipts and disbursement made on behalf of both the buyer and seller; (iii) the commission paid to any real estate agent; and (iv) the loan amount, if any. The bill further requires that all settlement statements for transactions related to real estate be signed by both the buyer and the seller and be furnished electronically upon request. The bill removes from the definition of "settlement statement" a statement prescribed by the Real Estate Settlement Procedures Act of 1974. The bill directs the Office of the Executive Secretary of the Supreme Court of Virginia, in conjunction with the Virginia State Bar, the State Corporation Commission, and the Real Estate Board, to promulgate a Uniform Settlement Statement form no later than July 1, 2017.

**6. Budget amendment necessary:** No

**7. Fiscal Impact Estimates:** No Fiscal Impact on the State Corporation Commission

**8. Fiscal implications:** None on the State Corporation Commission

**9. Specific agency or political subdivisions affected:** State Corporation Commission Bureau of Insurance; Executive Secretary of the Virginia Supreme Court; the Virginia State Bar; and the Real Estate Board

**10. Technical amendment necessary:** No

**11. Other comments:** In accordance with House Bill 1091, a State Corporation Commission Bureau of Insurance representative would assist in the effort to promulgate a uniform settlement statement with the Executive Secretary of the Virginia Supreme Court, the Virginia State Bar and the Real Estate Board.

This bill is in subcommittee

**Date:** 01/21/16/V. Tompkins

cc: Secretary of Commerce and Trade