

Department of Planning and Budget

2017 Fiscal Impact Statement

1. Bill Number: HB1475

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

2. Patron: Orrock

3. Committee: General Laws

4. Title: Common Interest Community Board; information on covenants; association disclosure packets.

5. Summary: Provides for the Common Interest Community Board to develop information regarding covenants and the obligations that covenants may impose on a property owners' association and upon the land use of individual lot owners. The bill provides that the purchase contract for a lot within an association is a legally binding document once it is signed by the prospective purchaser where the purchaser has not elected to cancel the purchase contract in accordance with law be included in the current one-page form that accompanies association disclosure packets that are required to be provided to all prospective purchasers of lots located within a development that is subject to the Virginia Property Owners' Association Act (§ 55-508 et seq.).

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation. The bill modifies the Code to require the Common Interest Community Board to include how covenants may impose obligations on the property owners' association and upon the land use of individual lot owners in its current one-page form that accompanies association disclosure packets.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.