

## **Department of Planning and Budget 2017 Fiscal Impact Statement**

**1. Bill Number:** SB1037

<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:** Locke

**3. Committee:** General Laws and Technology

**4. Title:** Virginia Residential Property Disclosure Act; required disclosures; local historic districts.

**5. Summary:** Advises a prospective purchaser of residential property under the Virginia Residential Property Disclosure Act, upon delivery of the residential property disclosure statement wherein the owner makes no representations with respect to the presence of a historic district, to review any materials available from the locality that explain (i) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (ii) the necessity of obtaining any local review board or governing body approvals prior to doing any work on a property located in a local historic district.

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

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

**8. Fiscal Implications:** It is anticipated this bill will not result in a fiscal impact to 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:** None.