

# Department of Housing and Community Development

## 2017 Fiscal Impact Statement

**1. Bill Number: SB 1579**

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

**2. Patron: Stanley**

**3. Committee: Local Government**

**4. Title: Short-term rental of property.**

**5. Summary:** Affirms the rights of localities to regulate the short-term rental of property, defined as the provision of space suitable for sleeping or lodging for fewer than 30 days. If a locality allows short-term rentals, the locality shall require that the person offering property for rental notify adjacent landowners in writing, obtain local permission to offer the property for rental, and carry a minimum of \$500,000 of commercial premises liability insurance. If a locality prohibits short-term rentals, any person or entity, including an online hosting platform, that advertises the availability of a short-term rental in the locality shall be subject to a \$10,000 fine per violation.

**6. Budget Amendment Necessary: No**

**7. Fiscal Impact Estimates: Not Applicable**

**7a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2016			
2017			
2018			
2019			
2020			
2021			
2022			

**7b. Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2016		
2017		
2018		
2019		
2020		
2021		
2022		

**8. Fiscal Implications:** Per § 30-19.03 of the Code of Virginia, the Commission on Local Government has determined that this bill does not warrant preparation of a Fiscal Impact Statement because the bill does not require a net additional expenditure by an county, city, or town, nor does it require a net reduction of revenues by any county, city, or town.

**9. Specific Agency or Political Subdivisions Affected:** No

**10. Technical Amendment Necessary:** No

**11. Other Comments:** N/A