

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB705

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

2. Patron: Surovell

3. Committee: General Laws and Technology

4. Title: Virginia Condominium Act and the Property Owners' Association Act; contents of disclosures.

5. Summary: Provides for the disclosure packets required upon the resale of a unit under the Virginia Condominium Act or a lot under the Property Owners' Association Act to include a statement of the total amount of unfunded capital reserves based on the current reserve study, including the pro rata share of such unfunded capital reserves per unit or lot.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: It is anticipated that this bill will not have 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.