

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: HB2019

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

2. Patron: Murphy

3. Committee: Passed Both Houses

4. Title: Residential real property; required disclosures; stormwater management facilities.

5. Summary: Provides that the owner of residential real property under the Virginia Residential Property Disclosure Act must include in the residential property disclosure statement provided to a potential purchaser of residential property a statement that the owner makes no representations with respect to the existence or recordation of any maintenance agreement for any stormwater detention facilities on the property, and that advises the potential purchaser to take whatever due diligence steps they deem necessary to determine the presence of any such facilities or agreements, such as contacting his settlement provider, consulting the locality in which the property is located, or reviewing any survey of the property that may have been conducted. The bill also requires the Common Interest Community Board to include notice that regular annual or special assessments paid by the owner to the association may be used for the construction or maintenance of stormwater management facilities in the 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 and resale certificates provided to purchasers of units located in a condominium that is subject to the Condominium Act.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that 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.