

Department of Planning and Budget 2019 Fiscal Impact Statement

1. Bill Number: HB2175

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: Convirs-Fowler

3. Committee: General Laws

4. Title: Virginia Residential Property Disclosure Act; Virginia Residential Landlord and Tenant Act.

5. Summary: Requires the owner of residential real property who has actual knowledge that the property is located in one or more special flood hazard areas to provide a written disclosure when selling the property. Under current law, the owner is required to advise the buyer to exercise due diligence prior to purchasing the property. The bill also requires landlords who have actual knowledge that the residential dwelling unit is on property that is located in a special flood hazard area to disclose that information to the prospective tenant. If a tenant is not provided disclosure within 60 days of discovery that the residential dwelling unit is on property that is located in a special flood hazard area, he may terminate the lease.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that any costs the Department of Professional and Occupational Regulation may incur in the revision of the disclosure form can be absorbed with existing resources.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.