

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB1333

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

2. Patron: Keam

3. Committee: Passed the Senate.

4. Title: Landlord and tenant, damage insurance in lieu of security deposit.

5. Summary: Requires that a landlord permit a tenant to provide damage insurance coverage meeting certain criteria in lieu of the payment of a security deposit. The bill also caps the total amount of any combination of security deposit and rental insurance coverage required by the landlord to twice the amount of the periodic rent payment.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: The Department of Housing and Community Development has no oversight or administrative obligations regarding the Virginia Residential Landlord and Tenant Act. The department does update and publish on its website the Landlord Tenant Handbook. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: None.