

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB174

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: Krizek

3. Committee: Committee Referral Pending

4. Title: Virginia Residential Property Disclosure Act; required disclosures for buyer to beware; marine clays.

5. Summary: Provides that the owner of residential property makes no representations with respect to whether the property is located on or near deposits of marine clays (marumsco soils). The bill also advises purchasers to exercise whatever due diligence is deemed necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including consulting public resources regarding local soil conditions and having the soil and structural conditions of the property analyzed by a qualified professional.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. 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.