

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB518

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Bulova

3. Committee: Committee Referral Pending

4. Title: Virginia Residential Property Disclosure Act; disclosures for a buyer to beware; residential building analyst

5. Summary: Adds obtaining a residential building energy analysis to the disclosure statement furnished by the owner of residential real property that the buyer beware and exercise necessary due diligence with respect to determining the condition of real property or any improvements thereon. This bill is a recommendation of the Virginia Housing Commission.

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: This bill is similar to HB574 and SB628.