

## **Department of Planning and Budget 2020 Fiscal Impact Statement**

**1. Bill Number:** SB342

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

**2. Patron:** Locke

**3. Committee:** General Laws and Technology

**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 such 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. This bill is a recommendation of the Virginia Housing Commission.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation or the Department of Housing and Community Development.

**9. Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupational Regulation; Department of Housing and Community Development.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.