

Department of Planning and Budget
2021 Special Session I Fiscal Impact Statement

1. Bill Number: HB2099

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Carrie E. Coyner

3. Committee: Enrolled

4. Title: Limitations on enforcement of judgments; judgment liens; settlement agents.

5. Summary: Reduces from 20 years to 10 years from the date of a judgment the period of time within which an execution may be issued or action may be taken on such judgment. The bill provides that the limitation of the enforcement of a judgment may be extended up to two times by a recordation of a certificate prior to the expiration period in the clerk's office in which a judgment lien is recorded. The bill provides that such recordation shall extend the limitations period for 10 years per recordation from the date of such recordation. Under current law, such limitation period may be extended on motion of the judgment creditor or his assignee. The bill allows a settlement agent or title insurance company to release a judgment lien, in addition to a deed of trust as provided under current law, provided that the obligation secured by such judgment lien has been satisfied by payment made by the settlement agent and whether or not the settlement agent or title insurance company is named as a trustee under such lien or received authority to release such lien. The bill has a delayed effective date of January 1, 2022, for all provisions except those related to the recordation of a certificate for the extension of a judgment, which are effective in due course.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: The Office of the Attorney General and Department of Law (OAG) indicates this bill will not have a negative fiscal impact on the OAG or the Commonwealth's judgments.

The Department of Social Services indicates this bill has no fiscal impact to their agency.

Any impact to other state agencies and localities is not known at this time.

9. Specific Agency or Political Subdivisions Affected: Office of the Attorney General and Department of Law, Department of Social Services

10. Technical Amendment Necessary: No.

11. Other Comments: