

## **Department of Planning and Budget**

### **2023 Fiscal Impact Statement**

**1. Bill Number:** HB1633

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Bulova

**3. Committee:** General Laws

**4. Title:** Department of Professional and Occupational Regulation; Virginia Contractor Transaction Recovery.

**5. Summary:** Allows a person who has a judgment entered in conformity with an order confirming an arbitration award from a court of competent jurisdiction in the Commonwealth against a contractor that involves improper or dishonest conduct in connection with a transaction involving contracting to file a verified claim with the Director of the Department of Professional and Occupational Regulation to obtain a directive ordering payment from the Virginia Contractor Transaction Recovery Fund of the amount unpaid upon the judgment, subject to certain conditions outlined in the bill.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** Preliminary

**8. Fiscal Implications:** The Department of Professional and Occupational Regulation anticipates that this bill will not impact revenue or expenses.

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

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None