

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: Passed Both Houses

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: Final

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