

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: SB941

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Hashmi

3. Committee: General Laws and Technology

4. Title: Virginia Residential Landlord and Tenant Act; security deposits.

5. Summary: Decreases from two months' periodic rent to one month's periodic rent the maximum amount a landlord may collect from a tenant for a security deposit, damage insurance premium, or a combination of both. The bill provides that a tenant may request to be present at a final inspection of the dwelling unit on or immediately before the date the tenant vacates the dwelling unit and requires the landlord to refund the entirety of the security deposit within five days of the inspection if (i) the tenant is present for the final inspection, (ii) there are no damages to the dwelling unit beyond normal wear and tear, and (iii) the tenant does not owe any rent as of the date of the inspection.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: The Department of Housing and Community Development has no oversight or administrative obligations regarding the Virginia Residential Landlord and Tenant Act. The department does update and publish on its website the Landlord Tenant Handbook. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development.

10. Technical Amendment Necessary: No.

11. Other Comments: None.