

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB376

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

2. Patron: Convirs-Fowler

3. Committee: General Laws

4. Title: Virginia Residential Property Disclosures Act; Real Estate Board; residential property disclosure.

5. Summary: Requires the residential property disclosure statement form developed by the Real Estate Board and maintained on its website to include a statement signed by the parties acknowledging that the purchaser has been advised of the disclosures listed in residential property disclosure statement. Under current law, the form that contains the statement to be signed by the parties is not required to be included with the residential property disclosure statement form.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary. See item 8.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Department of Occupational and Professional Regulation.

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

10. Technical Amendment Necessary: No

11. Other Comments: None