

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB702

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

2. Patron: Keam

3. Committee: Passed House

4. Title: Residential Property Disclosure Act; required disclosures; maximum lot coverage.

5. Summary.” Directs the Real Estate Board to include in the residential property disclosure statement provided on its website a disclosure relating to current lot lines or the ability to expand, improve, or add any structures on the property, and advising purchasers to exercise whatever due diligence a particular purchaser deems necessary to determine zoning ordinances or lot coverage, height, or setback requirements on the property.

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