

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** HB863

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Hernandez

3. **Committee:** General Laws

4. **Title:** Virginia Residential Property Disclosure Act; flood-related disclosures.

5. **Summary:** Requires the Real Estate Board to include on its repetitive risk loss disclosure form for owners of residential real property space for the disclosure of historical flood damages, flood insurance claims, and costs to such residential real property along with other related information. The bill also requires the owner of residential real property within the Commonwealth to disclose to any purchaser or renter of such property certain facts related to the flood history and risk of such property.

6. **Budget Amendment Necessary:** No

7. **Fiscal Impact Estimates:** Preliminary

8. **Fiscal Implications:** It is anticipated that any fiscal impact this bill may have on the Department of Professional and Occupation Regulation can be absorbed within existing resources.

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

10. **Technical Amendment Necessary:** No

11. **Other Comments:** None