

## **Department of Planning and Budget 2024 Session Fiscal Impact Statement**

**1. Bill Number:** HB880

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

**2. Patron:**    Bulova

**3. Committee:** General Laws

**4. Title:**    Common interest communities; foreclosure remedy.

**5. Summary:** Prohibits certain bills to enforce a lien from being entertained if the real estate is the judgment debtor's primary residence and the judgment is for assessments levied by certain common interest community associations if the amount secured by one or more judgments exclusive of interest and costs does not exceed \$5,000. The bill also requires such common interest community associations to maintain individual assessment account records and restricts access to such records to the unit owner of the property subject to such assessments, the governing body of the association, the management agent, if there is one, and any legal counsel for such association. Finally, the bill requires such associations to maintain records of any recorded lien during the effective duration of such lien. This bill is a recommendation of the Virginia Housing Commission.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** It is anticipated that this bill will not create a fiscal impact for the Department of Professional and Occupation Regulation.

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

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** This bill is the companion to SB341.