

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB197

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

2. Patron: Mason

3. Committee: General Laws and Technology

4. Title: Common interest communities; prohibition on refusal to recognize a licensed real estate broker.

5. Summary: Clarifies the prohibition on property owners' associations and unit owners' associations pursuant to the Property Owners' Association Act (§55.1-1800 et seq.) and the Virginia Condominium Act (§ 55.1-1900 et seq.), as the case may be, from refusing to recognize a licensed real estate broker that is designated by the lot owner or unit owner as such lot owner's or unit owner's authorized representative, provided that the property owners' association or unit owners' association is given a written authorization signed by the lot owner or unit owner designating such licensed individual as his authorized representative and containing certain information for such designated representative. The bill also expands the list of authorized persons that a seller or seller's authorized agent may provide a written request to for the delivery of the association disclosure packet or resale certificate. The bill contains a technical amendment.

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