

**Department of Planning and Budget**  
**2025 General Assembly Session**  
**State Fiscal Impact Statement**

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ORIGINAL

**Bill Number:** SB995 **Patron:** Williams Graves  
**Bill Title:** Department of Housing and Community Development; Task Force on Property Appraisal and Valuation Equity.

**Bill Summary:** Creates the Task Force on Property Appraisal and Valuation Equity to study the misvaluation and undervaluation of real property owned by minority individuals to combat bias in real property appraisal and valuation. The bill requires the Task Force to meet at least annually and to report to the Governor and General Assembly by December 1 of each year regarding its activities and any recommendations. The bill expires on July 1, 2028.

**Budget Amendment Necessary:** No **Items Impacted:** N/A

**Explanation:** This bill involves the Department of Housing and Community Development (DHCD); the Secretary of Commerce and Trade (SCT); the Department of Taxation (TAX); the Office of the Attorney General (OAG); the Supreme Court of Virginia; the Office of the Governor; and the House and Senate. See Fiscal Analysis section, below.

**Fiscal Summary:** DHCD indicates that the requirements of this bill can be absorbed within current resources. However, the cumulative impact of this and other bills pertaining to stakeholder work groups and task forces may result in an unabsorbable fiscal impact.

**General Fund Expenditure Impact:**

<u>Agency</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>
DHCD	\$0	\$9,500	\$9,500	\$0	\$0	\$0
<b>TOTAL</b>	\$0	\$9,500	\$9,500	\$0	\$0	\$0

**Fiscal Analysis:** DHCD anticipates that this bill will require 21 members to convene four times throughout the process, creating a fiscal impact of approximately \$19,000 over the course of the Task Force convenings; \$9,500 in FY2026 and \$9,500 in FY2027. The bill allows for travel and eligible expenses associated with attending the meetings. DHCD's estimate is based on anticipated meetings, which may be in-person, requiring supplies, travel, and sustenance reimbursement. Existing agency staff is to provide administrative support.

DHCD indicates that the requirements of this bill can be absorbed within current resources. However, the cumulative impact of this and other bills pertaining to stakeholder work groups and task forces may result in an unabsorbable fiscal impact. Any funding for this purpose can be allocated to Item 106 in HB1600/SB800, as introduced.

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It is anticipated that all other state agencies and offices required to participate in the Task Force can absorb any impact that may result from this bill. However, confirmation is pending from TAX and the Supreme Court.

**Other:** HB1932 and SB995 are companions.