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

PUBLISHED: 1/23/2025 9:23 PM ORIGINAL

Bill Number: HB 2348 Patron: Hernandez

Bill Title: Virginia Residential Property Disclosure Act; flood-related disclosures

Bill Summary: Requires the owner of residential real property located in the Commonwealth who has actual knowledge that the dwelling unit is located within certain flood hazard areas or floodplains to disclose such fact to the purchaser. The bill also removes from the disclosure statement provided by the Real Estate Board that is furnished to the purchaser of residential real property that the owner makes no representation with respect to whether the property is located in one or more special flood hazard areas.

Budget Amendment Necessary: No Items Impacted: None

Explanation: This bill impacts the Department of Professional and Occupational Regulation (DPOR);

however, no budget action is required. See Fiscal Analysis section, below.

Fiscal Summary: It is anticipated that any fiscal impact to the Commonwealth can be absorbed within existing resources.

Fiscal Analysis: The bill requires DPOR's Real Estate Board to update disclosure forms provided on the Board's website to include information about flood risks. The Board may also choose to communicate the changes to impacted regulants. It is anticipated that any costs can be absorbed within existing resources.

Other: None.