

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

PUBLISHED: 1/23/2025 9:28 PM

ORIGINAL

Bill Number: SB 808

Patron: New Craig

Bill Title: Resale Disclosure Act; resale certificate, responsibility for payment of insurance deductible

Bill Summary: Requires the resale certificate form, developed by the Common Interest Community Board, to include a statement indicating that the governing documents of an association may make an owner responsible for payment of all or part of the deductible when making a claim against any insurance provided by the association for the benefit of the owners or insurance coverage recommended or required to be obtained by the owners.

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: No fiscal impact to the Commonwealth is anticipated.

Fiscal Analysis: The bill requires DPOR's Common Interest Community Board to update the resale certificate form to include a statement indicating that the governing documents may make an owner responsible for payment of all or part of the deductible when making a claim against such insurance. It is anticipated that any costs can be absorbed within existing resources.

This impact estimate is preliminary and may be updated if new information becomes available.

Other: This bill is the companion to HB 1704.