

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

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ORIGINAL

Bill Number: SB 993

Patron: Williams Graves

Bill Title: Real estate brokers, salespersons, and rental location agents; exemptions.

Bill Summary: Clarifies that the provisions related to real estate brokers, salespersons, and rental location agents shall not apply to any person employed by a licensed real estate broker for and on behalf of the owner of any real estate or the improvements thereon that the licensed broker has contracted to manage for the owner if the actions of such employee are limited to (i) accepting and signing broker-approved rental agreements, state or federal required disclosures, and any documents required for compliance with Virginia Fair Housing Law related to such rental transaction and (ii) accepting security deposits, periodic rent, and other payments contracted for in the rental agreement for such real estate. The bill contains technical amendments and an emergency clause.

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: This bill clarifies an exemption to certain licensing requirements. According to DPOR's Real Estate Board, no increase or decrease in regulant population is anticipated as a result of the bill. The board may choose to communicate these changes using existing resources. No additional expenses are anticipated.

This fiscal impact statement is preliminary and may be updated if additional information becomes available.

Other: This bill is the companion to HB 2557.