

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

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ORIGINAL

Bill Number: SB 808 ER

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.

Other: This bill is the companion to HB 1704.