

**Department of Planning and Budget**  
**2026 General Assembly Session**  
**State Fiscal Impact Statement**

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**ORIGINAL**

**Bill Number:** HB432 **Patron:** LeVere Bolling  
**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 has an expiration date of July 1, 2029.

**Budget Amendment Necessary:** No. **Items Impacted:** 106 (DHCD)

**Explanation:** This bill involves the Department of Housing and Community Development (DHCD), the Department of Taxation (TAX), the Office of the Governor (GOV), the Secretary of Commerce and Trade (SCT), the Office of the Attorney General (OAG), and the Supreme Court of Virginia, as well as the Senate and the House. No budget amendment is required. However, cumulative workload from this and similar bills may exceed existing agency capacity at DHCD.

**Fiscal Summary:** It is anticipated that, as a stand-alone bill, associated costs can be absorbed. See Fiscal Analysis.

**General Fund Expenditure Impact:**

<u>Agency</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
DHCD		\$10,000	\$10,000	\$4,700		
<b>TOTAL</b>		\$10,000	\$10,000	\$4,700		

**Fiscal Analysis:** This bill requires the Director of DHCD to chair the task force and the department to provide staff support to the task force. DHCD indicates that the requirements of this bill can be absorbed within existing resources. However, the agency notes that the cumulative impact of this bill and other legislation establishing boards, task forces, or stakeholder work groups may result in costs that are not fully absorbable. The bill establishes a task force consisting of 21 members that is expected to convene at least three times, with approximately five meetings anticipated to fulfill its responsibilities, at an estimated total cost of approximately \$24,700 over the course of the Task Force convenings. This estimate assumes some meetings may be held in person and may involve costs for travel and other reimbursable expenses associated with attending meetings. Existing agency staff would provide administrative support. Any funding provided to support the activities required under this bill should be allocated to Item 106 of HB30/SB30, as introduced.

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Participation by SCT, TAX, GOV, and the Supreme Court of Virginia is expected to be absorbable within existing resources, and the House of Delegates and the Senate of Virginia are not anticipated to experience a fiscal impact. Information on any fiscal impact on the OAG is not available.

**Other:** None.