

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

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ORIGINAL

Bill Number: HB910

Patron: Shin

Bill Title: Prohibited acquisition of single family homes; affidavit; civil penalty.

Bill Summary: Restricts any partnership, corporation, or real estate investment trust that (i) manages funds pooled from investors; (ii) is a fiduciary to such investors; (iii) has net value or assets under management on any day during a taxable year; and (iv) holds an interest in more than 50 single-family homes from acquiring any interest in any other single-family home, as defined in the bill to include manufactured home parks and single family-residential duplexes, on or after July 1, 2026. The bill also requires an offering purchaser of a manufactured home park to provide a notarized affidavit certifying that the purchaser is not prohibited from acquiring such an interest. Any false statements on such affidavit shall be subject to a civil penalty of up to \$10,000 per occurrence for deposit into the Revolving Loan Fund for the Purchase of Manufactured Home Parks pursuant to the appropriation act.

Budget Amendment Necessary: No.

Items Impacted: N/A

Explanation: This bill involves the Department of Housing and Community Development (DHCD) and the Courts; however, no budget action is required. See Fiscal Analysis section, below.

Fiscal Summary: It is anticipated that any state fiscal impact that may result from this bill to DHCD can be absorbed within existing resources. Any fiscal impact that may result from this bill to the Courts is indeterminate.

Fiscal Analysis: The Department of Housing and Community Development has no oversight or administrative obligations regarding the Manufactured Home Lot Rental Act. The department does update and publish on its website the Virginia Manufactured Home Lot Rental Act. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

The bill may result in additional state revenues from civil penalties of up to \$10,000 per occurrence. The magnitude of any such revenues is indeterminate, as it depends on the frequency of violations and enforcement actions.

Any impact to the Courts as a result of this bill is indeterminate, as it depends on the number of parties that pursue damages. Cumulatively, this bill and similar proposed legislation may result in a nonabsorbable impact to the Courts.

Other: The bill directs civil penalties to the Revolving Loan Fund for the Purchase of Manufactured Home Parks. This Fund does not exist. Chapter 725, 2025 Acts of Assembly (the 2025 Appropriation Act), which expires on June 30, 2026, authorizes the use of up to \$5.0 million of unobligated balances from the Low-

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Income Energy Efficiency Program Fund toward the Manufactured Home Park Acquisition Pilot Program. HB30/SB30 continues that authorization until the conclusion of the pilot program.

HB202 also restricts the acquisition of single-family homes and establishes a civil penalty