

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

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ORIGINAL

Bill Number: HB477

Patron: Watts

Bill Title: Virginia Residential Property Disclosure Act; required disclosures; local permits.

Bill Summary: Requires the owner of residential real property with actual knowledge that the local governing body issued any special exception, special use permit, variance, or other land disturbing permit, including building permits and erosion and sediment control permits, for the property within the five years preceding the execution of a contract for sale for such property to disclose such fact to the purchaser prior to the execution of the contract for sale.

Budget Amendment Necessary: No

Items Impacted: None

Explanation: This bill involves the Department of Professional and Occupational Regulation (DPOR); however no budget action is needed.

Fiscal Summary: It is anticipated that any additional workload resulting from the bill can be absorbed within existing appropriations.

Fiscal Analysis: This bill amends the Virginia Residential Property Disclosure Act to require the seller of residential real estate to inform the buyer if certain permits have been issued for the property, and requires DPOR's Real Estate Board to provide a form to facilitate such disclosure on their website. It is anticipated that the Board will be able to develop and approve the form within the course of regularly scheduled meetings, and that any costs associated with adding it to the website can be absorbed, however impact estimates from the Department are not yet available.

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

Other: None.