

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

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ORIGINAL

Bill Number: HB765 **Patron:** Hayes
Bill Title: Rental home marketplace guarantees; penalty.

Bill Summary: Provides for the regulation of rental home marketplace guarantees, defined in the bill, by the Commissioner of Agriculture and Consumer Services. The bill establishes requirements for the registration of rental home marketplace guarantee providers, authorizes the Board of Agriculture and Consumer Services to prescribe regulations, and authorizes the Commissioner to investigate violations. The bill includes requirements for the production of records, insurance, and consumer disclosures. The bill provides that rental home marketplace guarantees are not insurance. A seller who knowingly and willfully violates the requirements of the bill is guilty of a Class 3 misdemeanor, and a violation of the bill's provisions is a violation of the Virginia Consumer Protection Act. The bill's registration requirements have a delayed effective date of January 1, 2027. The Board is required to promulgate its initial implementing regulations by January 1, 2027. The bill provides that any rental home marketplace guarantees issued prior to January 1, 2027, are subject to oversight of the Commissioner.

Budget Amendment Necessary: No. **Items Impacted:** N/A

Explanation: This bill impacts the Virginia Department of Agriculture and Consumer Services (VDACS) and the Office of the Attorney General and Department of Law (OAG); however, no budget action is needed. See Fiscal Analysis below.

Fiscal Summary: It is anticipated that VDACS and/or the OAG may require additional resources to enforce the provisions of this legislation; however, the amount of the increase is indeterminate.

Fiscal Analysis: This statement is preliminary. VDACS is unable to determine the number of providers that would need to register and be subject to the provisions of the bill and thus is unable to determine whether this work could be absorbed by existing staff and resources.

A seller who knowingly and willfully violates the requirements of the bill is guilty of a Class 3 misdemeanor. A Class 3 misdemeanor is punishable by a fine of up to \$500. These offenses carry no jail time. All revenue collected from such fines is deposited into the Literary Fund. However, it is not possible to estimate either the number of convictions that may result or the amount of each fine that may be assessed under this legislation. Therefore, the impact of this bill cannot be determined.

Knowingly and willfully violating the requirements of this bill would also be a violation of the Virginia Consumer Protection Act. Violations of this act could result in enforcement by the OAG or lawsuit by a consumer seeking damages. The Virginia Consumer Protection Act allows the OAG to petition the court to impose a civil penalty of up to \$2,500 per violation for deposit to the Literary Fund and to recover expenses up to \$1,000 for deposit to the general fund. Any impact to the OAG is unknown at this time.

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There is no anticipated impact to the Department of Housing and Community Development or the State Corporation Commission.

Other: None.