

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

PUBLISHED: 1/30/2026 10:05 AM

ORIGINAL

Bill Number: HB1518

Patron: Convirs-Fowler

Bill Title: Virginia Residential Property Disclosure Act; Real Estate Board; residential property disclosure statement form.

Bill Summary: Amends the disclosure requirements related to the Virginia Residential Property Disclosure Act by removing the Real Estate Board's responsibility to maintain a one-page disclosure form on their website, and instead requires that a statement to be signed by all parties be included on the full disclosure form, which is available on the Board's website.

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 impact to DPOR's Real Estate Board can be absorbed within existing appropriations.

Fiscal Analysis: The bill replaces the requirement for a one-page form advising the purchaser of certain disclosure requirements with the requirement for a statement to be signed by all parties on the full disclosure form. DPOR anticipates that any changes can be made by the Board within the existing meeting schedule and that any costs can be absorbed within existing resources.

Other: None.