

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

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ORIGINAL

Bill Number: SB577 S1

Patron: Reeves

Bill Title: Virginia Residential Property Disclosure Act; required disclosures pertaining to a military installation.

Bill Summary: Requires Real Estate Board to update the residential property disclosure statements on its website to include a statement that the property owner makes no representations with respect to the property's proximity to any military ground installation, including whether the property may be impacted by related noise or other effects of military operations. Current law requires disclosure if the property is located in a locality in which a military air installation is located and the property is within a noise or accident potential zone as indicated on official zoning maps.

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 fiscal impact to DPOR can be absorbed within existing appropriations.

Fiscal Analysis: The bill requires DPOR's Real Estate Board to add an additional statement to its existing list of items for which the property owner makes no representation. It is anticipated that the workload associated with this requirement can be absorbed within existing resources.

Additionally, the Board may choose to communicate this change to its regulant members or incorporate it into updated guidance. Impact estimates are not yet available from DPOR, but it is anticipated that any actions by the Board can be completed through regularly scheduled meetings with existing resources.

This impact estimate is preliminary and may be updated if new information becomes available.

Other: None.