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HOUSE BILL NO. 1518
AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the Senate Committee on General Laws and Technology
on _____)
(Patrons Prior to Substitute—Delegates Convirs-Fowler and Watts [HB 477])

A BILL to direct the Virginia Housing Commission to conduct a comprehensive review of statutory language regarding required disclosures for a buyer to beware or exercise necessary due diligence; report.

Be it enacted by the General Assembly of Virginia:

1. § 1. *That the Virginia Housing Commission (the Commission) shall conduct a comprehensive review of § 55.1-703 of the Code of Virginia. As part of such review, the Commission shall:*

1. Establish and convene a stakeholder advisory group to assist the Commission in such review, to include the Real Estate Board, the Virginia Realtor's Association, the Real Property Section of the Virginia State Bar, and the Real Estate Section of the Virginia Bar Association;

2. Examine the existing required disclosures for a buyer to beware, including the relevance of such disclosures and any recommended disclosures not currently included;

3. Review the current methods for a buyer to receive a residential property disclosure statement, including: (i) the format of the statement, (ii) its location on the Real Estate Board website, (iii) the use of a one-page form with a website link, and (iv) any required signatures on the form;

4. Evaluate and review the language used in § 55.1-703 and on the residential property disclosure statement for inefficiencies in drafting and ease of use and understanding by the consumer; and

5. Develop recommendations based on the review and stakeholder input for any statutory or regulatory changes to improve efficiency, transparency, and the consumer experience while maintaining legal protections for all parties.

§ 2. *That the Virginia Housing Commission shall submit a written report of its findings and recommendations to the Chairs of the House Committee on General Laws and the Senate Committee on General Laws and Technology no later than October 1, 2026.*