

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

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ORIGINAL

Bill Number: HB1518 S1

Patron: Convirs-Fowler

Bill Title: Buyer to beware; DPOR, et al., to review existing required disclosures, etc.

Bill Summary: Directs the Virginia Housing Commission to convene a stakeholder advisory group to assist the Department in conducting a comprehensive review of (i) required disclosures for a buyer to beware, (ii) current methods for a buyer to receive a residential property disclosure statement, and (iii) the statutory language related to residential property disclosure statements and the language used in such disclosure statements. The bill further directs the Commission to develop recommendations based on such review and stakeholder input to improve efficiency, transparency, and the consumer experience while maintaining legal protections for all parties. The bill requires the Commission to 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. This bill incorporates HB 477.

Budget Amendment Necessary: No

Items Impacted: None

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

Fiscal Summary: It is anticipated that any impact to VHC and DPOR's Real Estate Board can be absorbed within existing appropriations.

Fiscal Analysis: The bill directs VHC to conduct a comprehensive review of statutory language regarding required disclosures for a buyer to beware or exercise necessary due diligence. Such review would include establishment of a stakeholder advisory group, including representatives from DPOR's Real Estate Board, and submission of a written report to the appropriate legislative committee Chairs by October 1, 2026.

VHC and DPOR anticipate that any workload associated with this bill can be absorbed within existing resources.

Other: None.