



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 341

PRINTERS NO. 363

PRIME SPONSOR: Gingrich

COST / (SAVINGS)

FUND	FY 2014/15	FY 2015/16
Professional Licensure Augmentation Account	\$0	\$0
Municipal Funds	\$0	\$0

SUMMARY: Amends Title 68 (Real and Personal Property) to require that property disclosure statements provide notification of any sinkholes, the location and condition of defined storm water facilities, and whether the purchaser is responsible for the ongoing maintenance of the storm water facilities. This legislation would take effect immediately.

ANALYSIS: This legislation amends the Real Estate Seller Disclosure Law (Title 68, Ch. 73) to further provide for the contents of a property disclosure statement to a residential real estate purchaser. The disclosure statement must include notification of any known sinkholes as well as the location and condition of all storm water facilities, including a statement disclosing whether ongoing maintenance of the storm water facilities is the responsibility of the property owner or another person or entity.

Revisions to the property disclosure statement must be promulgated by the State Real Estate Commission within 120 days of the effective date of the bill as a final-omitted regulation under the Regulatory Review Act.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth or municipal funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: April 14, 2015

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.