HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 2209 **PRINTERS NO**. 2976 **PRIME SPONSOR**: Major

COST / (SAVINGS)

FUND	FY 2021/22	FY 2022/23
Local Funds	**$0**	**$0**

SUMMARY: This legislation amends various sections of Chapter 21 of Title 68 (Real and Personal Property) pertaining to land banks. This legislation would take effect in 60 days.

ANALYSIS: This legislation would allow for a quorum to be created when land bank board meetings are conducted through an internet platform. There are two situations where the quorum can be called:

1. Quorum can be established with a virtual presence of members
2. Quorum can be established with a combination of physical and virtual presence of members

Additionally, this legislation:

- Provides additional intent language regarding the use of land banks to assist in housing for homeless individuals.
- Authorizes land banks to enter partnerships, joint ventures, and other collaborations with entities, including private entities, for conversion of blighted properties to housing for homeless individuals.
- Adds "housing for homeless individuals" to the options available to land banks for priority ranking.
- Exempts transfers of real property to or from a land bank from state and local realty transfer tax.

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

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: April 25, 2022

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