

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** HB196

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Thomas

3. **Committee:** General Laws

4. **Title:** Virginia Residential Landlord and Tenant Act; noncompliance with rental agreement, grace period.

5. **Summary:** Provides that if a landlord owns more than four rental dwelling units or more than a 10 percent interest in more than four rental dwelling units, whether individually or through a business entity, in the Commonwealth, and a tenant named on the rental agreement is 65 years of age or older, the landlord may only terminate the rental agreement and proceed to obtain possession of the premises under the Virginia Residential Landlord and Tenant Act if such tenant fails to pay rent within 14 days after written notice is served on the tenant. Current law only provides a five-day grace period for such termination and applies such grace period to all tenants regardless of age.

6. **Budget Amendment Necessary:** No.

7. **Fiscal Impact Estimates:** Preliminary. See item 8.

8. **Fiscal Implications:** The Department of Housing and Community Development has no oversight or administrative obligations regarding the Virginia Residential Landlord and Tenant Act. The department does update and publish on its website the Landlord Tenant Handbook. Any legislative changes made to the Act will be updated, but the department can do so using current resources.

9. **Specific Agency or Political Subdivisions Affected:** Department of Housing and Community Development.

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** None.