

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** HB880

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

2. **Patron:** Bulova

3. **Committee:** General Laws

4. **Title:** Common interest communities; foreclosure remedy.

5. **Summary:** Prohibits certain bills to enforce a lien from being entertained if the real estate is the judgment debtor's primary residence and the judgment is for assessments levied by certain common interest community associations if the amount secured by one or more judgments exclusive of interest and costs does not exceed \$5,000. The bill also requires such common interest community associations to maintain individual assessment account records. Finally, the bill requires such associations to maintain records of any recorded lien during the effective duration of such lien. This bill is a recommendation of the Virginia Housing Commission.

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

7. **Fiscal Impact Estimates:** Preliminary.

8. **Fiscal Implications:** It is anticipated that this bill will not create a fiscal impact for the Department of Professional and Occupation Regulation.

9. **Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupation Regulation, courts.

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

11. **Other Comments:** This bill is similar to SB341.