

2020

VIRGINIA GENERAL ASSEMBLY WRAP-UP

MORE THAN

★ 3,910 ★

BILLS AND RESOLUTIONS WERE INTRODUCED DURING THE 2020 VIRGINIA GENERAL ASSEMBLY SESSION.

THE PUBLIC POLICY COMMITTEE

REVIEWED 302 BILLS



WE HELPED PASS

47 BILLS

THAT BENEFIT YOU AND YOUR CLIENTS



WE DEFEATED

11 BILLS

THAT WOULD HAVE HARMED YOU AND YOUR CLIENTS



WE AMENDED

33 BILLS

TO PROTECT YOU AND YOUR CLIENTS



193
MONITOR
BILLS

THE PPC ACTIVELY MONITORED TO ASSESS ANY IMPACT ON OUR MEMBERS OR THE REAL ESTATE INDUSTRY.

Learn more about RPAC at virginiarealtors.org/rpac



★ HB 795 | SB 235

Association Health Plans – *Vetoed by the Governor*

The legislation would have allowed Virginia to seek a federal waiver to allow associations, like the Virginia REALTORS®, to work with insurance providers to establish health insurance plans that they can offer to members of their association. **The General Assembly passed these bills with a total of 265 "yes" votes and only 6 "no" votes. Unfortunately, the Governor vetoed the legislation and it will not become law in 2020.**

★ SB 653

Rent Money Into Escrow

Codifies the best practice of requiring all rent monies, including current rent, to be deposited into an escrow account. This ensures that all rent monies are deposited into escrow instead of operating accounts and will therefore provide additional protection for property managers and consumers.

★ HB 594 | SB 388

Security Deposit Disbursement

Clarifies that the 45-day time period for returning a security deposit to a tenant starts running from the date of the termination of the tenancy or the date the tenant vacates the unit, whichever occurs last. This clarification will ensure that landlords and tenants are working with the same expectations.

★ HB 513

Death or Disability of Broker

Clarifies that upon the death or disability of a real estate broker who was a sole proprietor or the only licensed broker in any business entity, the real estate board can approve someone to close out the business. Previously, the law did not include LLCs in the list of business entities which implied that if a broker was the only licensed broker in an LLC, the VREB could not appoint someone to conclude the business.

★ HB 176 | SB 672

Property & Condo Owner Act - Extension for Right of Rescission

Allows parties to a transaction for a property located in a POA/COA to agree to extend the three-day right of rescission for up to an additional 4 days. Currently, the statute prohibits the parties from changing the three-day period, even if all the parties agree. This can be burdensome for parties with scheduling difficulties or where additional information is needed before the transaction can move forward. Limiting the extension to 4 days provides extra time, if needed, but still allows for certainty of contract.

★ HB 788

Removal of Restrictive Covenants

Creates an administrative process to remove restrictive covenant language that would violate fair housing law from real property title and deeds. Current law already declares such language void and contrary to the public policy of the Commonwealth. This legislation requires all deeds executed in any residential real estate transaction to remove this offensive language that can affect property values and delay or prevent the sale of real property.

***New laws become effective July 1st unless otherwise specified.**