2024 Virginia General Assembly Legislative Wrap-Up

Description

Virginia Land Title Association End of Session Report

12 March, 2024

The General Assembly adjourned â??sine dieâ?• on March 9th. Adjournment on time and with a budget had been a goal of the new democratic leadership since the beginning of session. Even though there were some 11th hour difficulties we did manage to accomplish both. This session began with historic turnover in both chambers due to our new non-partisan redistricting system. This ushered in almost totally new leadership in both the House and the Senate. Because of this we had expected the start of session to be a little rough but both chambers got on track quickly. Since the General Assembly is controlled by democrats and the Governor is a republican, we can expect an exciting reconvene session. There are numerous bills that will be heavily amended or vetoed. Further complicating matters is the failure of the legislature to include funding in the biennial budget for the Governorâ??s signature arena deal which sought to bring both the Washington Capitols and Wizards to Alexandria. While it isnâ??t too late to strike a deal, the sides seem very far apart.

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Below are bills of specific interest to the Virginia Land Title Association.

HB 467 â?? Simon â?? Real estate contract disclosures, certain; establishment by localities prohibited.

- Prohibits localities from establishing or enforcing a mandatory disclosure requirement for a real estate licensee, any party to a contract for the sale or listing of residential real property, or any authorized agent of such party.
- The bill provides that prohibited mandatory disclosures include mandatory notifications in contracts, contract amendments or addenda, advertising, other promotional materials, and subsequent deeds after the initial deed is recorded, related to the sale of residential real estate.
- Identical to SB 354.
- The bill is awaiting action by the Governor.

HB 1538 â?? Kilgore â?? Manufactured home; conversion to real property.

- Establishes a process whereby a manufactured home owner who is not listed as the owner of such manufactured home on its title may detitle such manufactured home in order to convert the home to real property.
- The bill is awaiting action by the Governor.

SB 576 â?? Ebbin â?? Unfair Real Estate Service Agreement Act; created, consumer protections.

- Creates the Unfair Real Estate Service Agreement Act and adds any violations of the Act to the list of prohibited violations of relevant consumer protection laws in the Commonwealth.
- The bill prohibits any real estate service agreement, defined in the bill, that is effective and binding for more than one year from its effective date from:

    - purporting to run with the land or bind future owners of interests in the residential real property identified in the service agreement
    - allowing the service provider to assign or transfer the right to provide services under the service agreement without notice to and written agreement of all parties to the service agreement
    - purporting to create a lien, encumbrance, or other real property security interest on the residential real property identified in the service agreement.
- Identical to HB 1243.
- The bill is awaiting action by the Governor.

SB 295 â?? Sturtevant â?? Foreign adversaries; restrictions, civil penalty.

- Restricts any foreign adversary or foreign business, as those terms are defined in the bill, from acquiring any interest in land in the Commonwealth and requires registration with the Secretary of the Commonwealth.
- The bill requires the Secretary to report annually by December 1 on the registrations and any penalties assessed for failure to register and to submit such report to the Governor and the General Assembly.
- The bill restricts foreign entities governed by a foreign adversary from transacting business in, forming an entity in, or becoming an entity of the Commonwealth.
- The bill also requires all real property tax bills to contain notice of such foreign property ownership restrictions and registration requirements.
- The bill failed to pass from committee and is dead for the year.

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SB 693 â?? Sturtevant â?? Residential land; prohibited acquisition, restrictions, civil penalty.

- Restricts any partnership, corporation, or real estate investment trust that manages funds pooled from investors, is a fiduciary to such investors, and has $50 million or more in net value or assets under management on any day during a taxable year from acquiring any interest in residential land, as defined in the bill, in the Commonwealth and requires registration with the Secretary of the Commonwealth on or after July 1, 2024.
- The bill requires the Secretary to report annually by December 1 on the registrations and any penalties assessed for failure to register and to submit such report to the Governor and the General Assembly.
- The bill also requires all real property tax bills to contain notice of such prohibited business ownership restrictions and registration requirements.
- The bill failed to pass from committee and is dead for the year



James Pickral
Founding Partner, has more than two decades of experience in government affairs- with a focus on legislative and regulatory health care issues. He has worked with clients in the economic development, renewable and alternative energy, and pharmaceutical industries. James previously served as Manager of State Government Affairs for Troutman Sanders Strategies and the Director of Policy for the Virginia Pharmacists Association. James spent three legislative sessions as Legislative Assistant to Delegate John Oâ??Bannon. James is a veteran of the United States Army, serving as an infantryman during Operations Desert Shield, Desert Storm and Provide Comfort. After his military service, James received his Bachelor of Arts in History from Virginia Commonwealth University. He is an active member of Saint Benedictâ??s Catholic Church and VFW Post 6364. He formerly served on St. Benedict Churchâ??s parish finance council and on the school board for Saint Benedict Catholic School. James and his wife have three daughters and live in Richmond.

james@pickralconsulting.com
804-239-3579

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1. In the News
2. Legislative
3. Members

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Author
vltaexaminer

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