

Virginia Legislation

Here are some of the Virginia REALTOR® bills that passed this session.

Interpleader Bill – House Bill 231

HB 231 changes the process that allows brokers to file an interpleader in General District Court. The effect of HB 231 is that it will take less time and money for brokers to have a judge to determine the appropriate party in a deposit dispute.

1031 Exchange Agents – HB 417

HB 417 creates protections for consumers who participate in 1031 real estate exchanges by clarifying requirements and prohibitions for 1031 exchange facilitators.

VRLTA reform - HB 407

HB 407 makes numerous changes to the VRLTA, including:

1. Provides that courts will allow electronic uploads of unlawful detainers;
2. Clarifies that Rational Utility Billing is covered under the VRLTA as rent;
3. Specifies when property managers can go to court without a lawyer;
4. Clarifies that landlords can charge administrative fees to cover damage and renters insurance programs;
5. Authorizes landlords to withhold security deposits until water and sewer bills have been paid to the locality.

Amnesty for Honesty / Out-of-State Licensees -- House Bill 963 / Senate Bill 457

These bills specify that brokers who self-report violations of VREB regulations, or who report their agents' violations of the regulations, will be protected from sanctions, as long as the broker was not willfully or grossly negligent.

In addition, these bills require out-of-state licensees to take the state portion of the licensing exam before they are granted a license through reciprocity.

Real Estate Signs – House Bill 553 / Senate Bill 64

Though the real estate sign bills have changed somewhat, we believe the problem Realtors® may be experiencing with local governments has been addressed. If your local government has signed an agreement with VDOT to enforce signage provisions, then government volunteers will be held accountable if they take your signs....but only if the signs have been placed legally. In addition, the sign bills clear up a misinterpretation concerning signs Realtors® put in the ground

without the use of tools, digging, etc. Under these two bills, if you do NOT use tools, and if you do NOT dig, you will not be required to call "Miss Utility."

Appraisal Management Companies Bill – HB 408

HB 408 reforms the way appraisers work with Appraisal Management Companies (AMCs). This bill contains 13 specific prohibitions that will ensure better compliance with the law and will allow for more consumer protections.