

2022

VIRGINIA GENERAL ASSEMBLY WRAP-UP

MORE THAN

★ 3,143 ★

BILLS AND RESOLUTIONS WERE INTRODUCED DURING THE 2022 VIRGINIA GENERAL ASSEMBLY SESSION.

THE PUBLIC POLICY COMMITTEE

ACTED ON 271 BILLS



WE HELPED PASS

32 BILLS

THAT BENEFIT YOU AND YOUR CLIENTS



WE DEFEATED

28 BILLS

THAT WOULD HAVE HARMED YOU AND YOUR CLIENTS



WE AMENDED

13 BILLS

TO PROTECT YOU AND YOUR CLIENTS



208
MONITOR
BILLS

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

Learn more at virginiarealtors.org/advocacy



The Virginia REALTORS® legislative agenda passed the General Assembly with near-unanimous, bipartisan support... **total final passage of 1,386 "yes" votes to 4 "no" votes.**

★ HB 768 | SB 335

REALTOR® Group Health Plan

This new law will allow the Virginia REALTORS® to negotiate group health plan options with insurance providers to potentially offer REALTOR® members more affordable, high-quality health insurance coverage choices. Find out more at virginiarealtors.org/health-insurance-resources.

★ SB 510

Death or Disability of a Real Estate Broker

Currently, the Virginia Real Estate Board must petition a court to appoint someone to close out a real estate business in the event of the death or disability of a broker. To expedite the process and to protect consumers, this legislation will require a broker on the license application form to designate another broker to close out the business. If unavailable, it gives the Virginia Real Estate Board the flexibility to appoint an appropriate person to work with those clients and close out the business. New law will be effective January 1, 2023.

★ SB 533

Escrow Protection

Working with the Virginia Real Estate Board, this legislation would clarify that a broker must deliver an earnest money deposit to the escrow agent named in the contract by the end of the fifth business banking day following receipt, unless otherwise agreed to in writing by the principals to the transaction. This safeguards a consumer's earnest money deposit and protects brokers from violations when a third party is delivering and/or holding escrow monies.

★ HB 281

Title Disclosures

This legislation protects consumers by requiring a seller to disclose to a perspective buyer if the seller has actual knowledge of a pending lawsuit that could affect the ownership of the property. It further requires that a real estate licensee must disclose any current or potential ownership interests in the property to other parties in the transaction.

★ HB 470 | SB 197

Common Interest Communities

These bills will amend the Property Owners and Condo Owners associations acts to:

- Require that POAs and COAs recognize a real estate licensee's right to represent a client for certain association matters with written consent.
- Clarify that a third-party vendor delivering sale packets for an association is under the same 14-day packet delivery laws as the association itself.

★ HB 1364 | SB 775

Protecting Sellers

In response to the Bureau of Insurance advisory letter on split settlements, Virginia REALTORS® introduced emergency legislation to protect the right of sellers to hire legal representation in the settlement process.

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