

Review of § 55.1-703 of the Code of Virginia: Required Disclosures for a Buyer to Beware

Review Plan

HB 1518 (Convirs-Fowler) Mandate:

[HB 1518](#) directs the Virginia Housing Commission (Commission) to conduct a comprehensive review of § 55.1-703 of the Code of Virginia and submit a written report of findings and recommendations to the Chairs of the House Committee on General Laws and the Senate Committee on General Laws and Technology no later than **October 1, 2026**. As part of such review, the Commission shall:

1. *Establish and convene a stakeholder advisory group to assist the Commission in such review, to include the Real Estate Board, the Virginia Association of REALTORS, the Real Property Section of the Virginia State Bar, and the Real Estate Section of the Virginia Bar Association;*
2. *Examine the existing required disclosures for a buyer to beware, including the relevance of such disclosures and any recommended disclosures not currently included;*
3. *Review the current methods for a buyer to receive a residential property disclosure statement, including: (i) the format of the statement, (ii) its location on the Real Estate Board website, (iii) the use of a one-page form with a website link, and (iv) any required signatures on the form;*
4. *Evaluate and review the language used in § [55.1-703](#) and on the residential property disclosure statement for inefficiencies in drafting and ease of use and understanding by the consumer; and*
5. *Develop recommendations based on the review and stakeholder input for any statutory or regulatory changes to improve efficiency, transparency, and the consumer experience while maintaining legal protections for all parties.*

Staff Review Actions:

- Convene advisory group of stakeholders.
- Conduct analysis of Virginia's required disclosures for buyer to beware compared to relevant disclosures in other states.
- Evaluate the existing required disclosures for buyer to beware, including evaluating relevancy, impact, clarity, and recommending any necessary additions with stakeholder input.
- Review the current property disclosure statement form and method of delivery and develop any recommendations with stakeholder input.
- Present findings and recommendations to the full Commission for discussion no later than August 31, 2026.
- Prepare and submit final report with recommendations based on staff research, stakeholder input and full Commission discussion.
- Prepare bill draft of policy recommendation for vote at final Commission meeting.