

SUPPORT HB2348

Topic: Flood risk disclosure

Bill Patrons: Delegates Phil M. Hernandez (D-94), W. Chad Green (R-69), Will Morefield (R-43)

OVERVIEW:

HB2348 requires Virginia homeowners who know their homes are in certain flood-hazard areas designated by the Federal Emergency Management Agency (FEMA) to disclose this information to potential purchasers.

REASONS TO SUPPORT:

- **Empowering Homebuyers:** Prospective Virginian homebuyers need to be informed about flood risks and flood insurance requirements, enabling them to make more informed decisions about the biggest investment in many of their lives. A recent [Fannie Mae survey](#) found the majority of respondents living in a high-risk flood zone did not know they lived in a flood zone and did not carry flood insurance.
- **Increasing Transparency:** By requiring disclosure of designated flood hazard areas, the bill aligns real estate and lending practices with consumer protection standards, reducing risk to the homeowner and the housing markets.
- **Promoting Financial Security:** Knowledge of flood hazard locations allows buyers to plan for potential costs, such as flood insurance and mitigation measures (like sump pumps), reducing unexpected financial burdens and making more informed comparisons based on their preferences, needs, and budgets.
- **Enhancing Community Resilience:** Informed residents are better prepared for flood risks, enhancing physical and economic resilience across the Commonwealth.
- **Flood risk is increasing across the Commonwealth,** with nearly 1 million Virginians expected to be at risk of coastal flooding by 2080. This number does not include rainfall-based flood risk, which is also increasing statewide, as we have seen from Hurricane Helene's devastating impacts.



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This position was taken by Virginia Conservation Network (VCN)'s Legislative Committee and Board of Directors and is supported by Virginia's conservation community. For a complete list of VCN positions, visit www.vcnva.org/bill-tracker. VCN is committed to building a powerful, diverse, and highly-coordinated conservation movement focused on protecting our Commonwealth's natural resources today and for tomorrow.