

VIRGINIA ACTS OF ASSEMBLY -- 2001 RECONVENED SESSION

CHAPTER 816

An Act to amend and reenact § 55-530 of the Code of Virginia, relating to the Common Interest Community Management Information Fund; powers of the Real Estate Board.

[H 2429]

Approved April 4, 2001

Be it enacted by the General Assembly of Virginia:

1. That § 55-530 of the Code of Virginia is amended and reenacted as follows:

§ 55-530. Powers of the Board.

A. The Board shall administer the provisions of this chapter pursuant to the powers conferred by § 54.1-2105.1 and this chapter.

B. *A community association liaison shall be appointed in accordance with § 54.1-303 who shall administer the requirements of this chapter and serve as an information resource on issues relating to the governance, administration and operation of common interest communities, including the laws and regulations relating thereto. Such information may include nonbinding interpretations of laws or regulations governing common interest communities and referrals to public and private agencies offering alternative dispute resolution services, with a goal of reducing and resolving conflicts among associations and their members. The compensation for the community association liaison designated pursuant to this chapter shall be paid from the Fund; provided that no more than sixty percent of the moneys collected annually in the Fund shall be used for such purpose.*

C. The Board ~~may~~ shall use *at least forty percent of the moneys collected annually in the Fund* created by this chapter for financing or promoting the following:

1. Information and research in the field of common interest community management and operation;
2. Expeditious and inexpensive procedures for resolving common interest community disputes;
3. Seminars and educational programs designed to address topics of concern to community associations; and
4. Other programs deemed necessary and proper to accomplish the purpose of this chapter.

~~B.~~ D. The Board shall establish accounting procedures whereby ~~sixty~~ forty percent of the net revenues collected in any fiscal year shall be expended in accordance with subsection ~~A~~ C in the calendar year that begins during that fiscal year.

~~C.~~ E. The Board shall issue a certificate of filing to each association which has properly filed in accordance with this title. The certificate shall include the date of registration and a unique registration number assigned by the Board.

~~D.~~ F. The Board may prescribe regulations which shall be adopted, amended or repealed in accordance with the Administrative Process Act (§ 9-6.14:1 et seq.) to accomplish the purpose of this chapter.