

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 2429]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 55-530 of the Code of Virginia is amended and reenacted as follows:**

8 § 55-530. Powers of the Board.

9 A. The Board shall administer the provisions of this chapter pursuant to the powers conferred by  
10 § 54.1-2105.1 and this chapter.11 B. A community association liaison shall be appointed in accordance with § 54.1-303 who shall  
12 administer the requirements of this chapter and serve as an information resource on issues relating to  
13 the governance, administration and operation of common interest communities, including the laws and  
14 regulations relating thereto. Such information may include nonbinding interpretations of laws or  
15 regulations governing common interest communities and referrals to public and private agencies offering  
16 alternative dispute resolution services, with a goal of reducing and resolving conflicts among  
17 associations and their members. The compensation for the community association liaison designated  
18 pursuant to this chapter shall be paid from the Fund; provided that no more than sixty percent of the  
19 moneys collected annually in the Fund shall be used for such purpose.20 C. The Board ~~may~~ shall use at least forty percent of the moneys collected annually in the Fund  
21 created by this chapter for financing or promoting the following:

22 1. Information and research in the field of common interest community management and operation;

23 2. Expeditious and inexpensive procedures for resolving common interest community disputes;

24 3. Seminars and educational programs designed to address topics of concern to community  
25 associations; and

26 4. Other programs deemed necessary and proper to accomplish the purpose of this chapter.

27 ~~B.~~ D. The Board shall establish accounting procedures whereby ~~sixty~~ forty percent of the net  
28 revenues collected in any fiscal year shall be expended in accordance with subsection A B in the  
29 calendar year that begins during that fiscal year.30 ~~C.~~ E. The Board shall issue a certificate of filing to each association which has properly filed in  
31 accordance with this title. The certificate shall include the date of registration and a unique registration  
32 number assigned by the Board.33 ~~D.~~ F. The Board may prescribe regulations which shall be adopted, amended or repealed in  
34 accordance with the Administrative Process Act (§ 9-6.14:1 et seq.) to accomplish the purpose of this  
35 chapter.

ENROLLED

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