

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number HB2017

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|------------------------|---------------------------------------|-------------------------------------|--|
| House of Origin | <input type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Enrolled |

2. Patron Suit

3. Committee Passed Both Houses

4. Title Virginia Real Estate Time-Share Act; assumption of the risk.

5. Summary/Purpose: Virginia Real Estate Time-Share Act; assumption of the risk. Provides for limited liability of a developer, time-share association, or managing agent for injuries to persons using the time-share facilities if the developer, time-share association, or managing agent posts notice of such limited liability. The bill also provides that the homestead exemption cannot be claimed against the debt or lien of the association. The bill allows for the use of email in certain circumstances and adds several new definitions relating to the limitation of liability described above.

6. No Fiscal Impact

7. Budget amendment necessary: No.

8. Fiscal implications: None.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 2/28/07 / aek

Document: G:\2007 Fiscal Impact Statements\HB2017ER.Doc

cc: Secretary of Commerce and Trade