

# 2008 SESSION

INTRODUCED

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## HOUSE BILL NO. 346

Offered January 9, 2008

Prefiled January 4, 2008

*A BILL to amend and reenact § 54.1-2105.1 of the Code of Virginia, relating to the Department of Professional and Occupational Regulation; the Real Estate Board; classification of property owners' associations.*

Patrons—Plum; Senator: Howell

Referred to Committee on General Laws

### **Be it enacted by the General Assembly of Virginia:**

#### **1. That § 54.1-2105.1 of the Code of Virginia is amended and reenacted as follows:**

§ 54.1-2105.1. Other powers and duties of the Real Estate Board.

A. In addition to the provisions of §§ 54.1-2105.01 through 54.1-2105.04, the Board shall:

1. Administer the provisions of Chapter 29 (§ 55-528 et seq.) of Title 55;

2. Develop and disseminate an association annual report form for use in accordance with §§ 55-79.93:1, 55-504.1, and 55-516.1;

3. Develop a residential property disclosure statement form for use in accordance with the provisions of Chapter 27 (§ 55-517 et seq.) of Title 55; and

4. Develop and disseminate a one-page form to accompany association disclosure packets required pursuant to § 55-512, which form shall summarize the unique characteristics of property owners' associations generally and shall make known to prospective purchasers the unusual and material circumstances affecting a lot owner in a property owners' association, including, but not limited to, the obligation of a lot owner to pay regular annual or special assessments to the association, and the penalty for failure or refusal to pay such assessments; the purposes for which such assessments may be used; and the importance the declaration of restrictive covenants and other governing documents play in association living.

B. The Board shall develop regulations to classify property owners' associations located within the Commonwealth. In developing the classifications, the Board shall consider, in addition to such other factors as may be appropriate: (i) the number of lots that are encompassed in the development, (ii) the value of assets, (iii) the association's use of professional staff, and (iv) whether the governing board is elected.

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