

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: HB468

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Watts

3. Committee: Passed both houses.

4. Title: Common interest communities; exemptions from licensure

5. Summary: This bill provides that a resident who provides bookkeeping, billing, or record keeping services to his association for compensation is not required to be licensed as a common interest community manager provided the fidelity bond maintained by the association insures the association against losses resulting from theft or dishonesty committed by such person. The bill requires that of the three citizen members of the Common Interest Community Board, one such member must serve or have served on the governing board of an association that is not professionally managed at the time of appointment. The bill contains technical amendments.

6. Fiscal Impact Estimates: Final. No material 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: The second enactment clause states that the provisions of this act amending §54.1-2348 (which addresses the Common Interest Community Board's membership, meetings, and quorum) of the Code of Virginia shall not be construed to affect existing appointments for which the terms have not expired. However, any appointments or reappointments made after the effective date of this act shall be made in accordance with the provisions of this act.

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