

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: HB423

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

2. Patron: Bulova

3. Committee: General Laws

4. Title: Common Interest Community Board; duties.

5. Summary: This bill requires the Common Interest Community Board to develop and publish best practices for declarations and to develop a model declaration consistent with the best practices and the requirements of the Condominium Act (Chapter 4.2 (§ 55-79.39 et seq.)), the Real Estate Cooperative Act (Chapter 24 (§ 55-424 et seq.)), and the Property Owners Association Act (Chapter 26 (§ 55-508 et seq.)) of Title 55.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: This bill will have a minimal fiscal impact on the Department of Professional and Occupational Regulation (DPOR). In coordination with the Board, DPOR will need to conduct working meetings to complete the model documents and the best practices required in this bill. At least two meetings are expected in FY 2013. Travel and other expenses related to attending the meetings will total approximately \$3,320 in FY 2013. These are non-recurring costs that will not continue into future years. These costs can be absorbed by the agency.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/26/12

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