

**Department of Planning and Budget
2012 Fiscal Impact Statement**

1. Bill Number: HB1209

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Cosgrove

3. Committee: General Laws

4. Title: Virginia Real Estate Time-Share Act; developer control period.

5. Summary: This bill provides that, except to the extent the time-share instruments expressly provide otherwise, the developer control period shall terminate when the developer (i) transfers to purchasers legal or equitable ownership of at least 90 percent of the time-share estates, excluding any reacquisition by the developer; (ii) is no longer the beneficiary on deeds of trust secured of at least 10 percent of the time-share estates; or (iii) has completed all of the promised common elements and facilities comprising the time-share estate project, whichever occurs later.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: There is no fiscal impact resulting from this bill on the Department of Professional and Occupational Regulation.

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

Document: G:\Legislation\2012 Session\HB1209.DOC