

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: SB347

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: Cosgrove

3. Committee: General Laws and Technology

4. Title: Virginia Real Estate Time-Share Act; contents of time-share owners' association annual report.

5. Summary: Details the contents of the annual report provided by the time-share owners' association to its members. The bill also provides that in the event of the sale of a time-share by an existing owner to a new owner, the association may charge up to \$75 to review its books and records if the new owner has obtained a resale certificate or up to \$175 if the new owner did not obtain the resale certificate. In addition, the bill extends the time in which the time-share owners' association annual report must be prepared and distributed to all time-share estate owners from 120 to 180 days after the close of the fiscal year.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Department of Professional and Occupational Regulation.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.