

## **Department of Planning and Budget**

### **2014 Fiscal Impact Statement**

**1. Bill Number:** SB347

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

**2. Patron:** Cosgrove

**3. Committee:** Passed Both Houses

**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. 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.