

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: SB1016

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<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 Board; exemptions from licensure.

5. Summary: Virginia Real Estate Board; exemptions from licensure. Provides that the exemption from licensure provided for the owner of property extends in the case of property governed by the Virginia Real Estate Time-Share Act to affiliated entities of the owner where (i) the owner has a controlling interest in the affiliated entity or (ii) the affiliated entity and the owner have a common parent company.

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: This bill is a companion to HB1795.