

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: HB1553

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: Property Owners' Association Act; board of directors; actions taken without a meeting.

5. Summary: Conforms the Property Owners' Association Act with the provisions of the Virginia Nonstock Corporation Act as the latter relates to authorized actions that may be taken by an association board of directors without a meeting. The bill sets out the requirements for written consent of the members of the board of directors to such action and provides the opportunity for comment by members of the association on any such action taken.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation. The bill conforms the Property Owners' Association Act with the provisions of the Virginia Nonstock Corporation Act as the latter relates to authorized actions that may be taken by an association board of directors without a meeting.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.