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SENATE BILL NO. 328

Offered January 10, 2018

Prefiled January 8, 2018

A *BILL to amend and reenact §§ 54.1-2350 and 55-509.1 of the Code of Virginia, relating to the Common Interest Community Board; disclosure packets; registration of associations.*

Patron—Dunnavant

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:**1. That §§ 54.1-2350 and 55-509.1 of the Code of Virginia are amended and reenacted as follows:****§ 54.1-2350. Annual report and disclosure packets.**

In addition to the provisions of § 54.1-2349, the Board shall:

1. Administer the provisions of Chapter 29 (§ 55-528 et seq.) of Title 55;

2. Develop and disseminate an association annual report form for use in accordance with §§ 55-79.93:1, 55-504.1, and 55-516.1; and

3. Develop and disseminate a one-page form to accompany association disclosure packets required pursuant to § 55-509.5, which form shall summarize the unique characteristics of property owners' associations generally and shall make known to prospective purchasers the unusual and material circumstances affecting a lot owner in a property owners' association, including (i) the obligation of a lot owner to pay regular annual or special assessments to the association, (ii) the penalty for failure or refusal to pay such assessments, (iii) the purposes for which such assessments may be used, (iv) the importance the declaration of restrictive covenants and other governing documents play in association living, (v) *the meaning of developer control*, and ~~(v)~~ (vi) that the purchase contract for a lot within an association is a legally binding document once it is signed by the prospective purchaser where the purchaser has not elected to cancel the purchase contract in accordance with law.**§ 55-509.1. Developer to file annual report for association; payment of real estate taxes attributable to the common area upon transfer to association.***A. Within 30 days after the recordation of the declaration, the developer shall file an annual report for the association with the Common Interest Community Board. The report shall be filed by the developer every year thereafter until the date of the transfer to the association.**B. Upon the transfer of the common area to the association, the developer shall pay all real estate taxes attributable to the open or common space as defined in § 58.1-3284.1 through the date of the transfer to the association.*

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