

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB443

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: Common Interest Community Board; developer may obtain surety bond or letter of credit.

5. Summary: Provides that in lieu of escrowing deposits made in connection with the purchase or reservation of a time-share product, a developer may obtain a corporate surety bond or letter of credit with the Common Interest Community Board where the time-share project consists of more than 25 units. Currently, the developer is required to escrow the individual deposits for every purchase and file with the Board a bond or letter of credit or cash for the purpose of protecting all deposits.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. 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.