

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: HB1955

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Tata

3. Committee: General Laws

4. Title: Virginia Real Estate Time-Share Act; alternative purchases.

5. Summary: Removes the requirement under the Virginia Real Estate Time-Share Act that a time-share instrument executed by a time-share estate project developer state whether such developer reserves the right to add to or delete any alternative purchase and requires that the public offering statement distributed to each prospective purchaser of a time-share disclose whether the developer will offer any alternative purchase.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary

8. Fiscal Implications: The Department of Professional and Occupational Regulation anticipates that this bill will not impact revenue or expenses.

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

10. Technical Amendment Necessary: No

11. Other Comments: This bill is identical to SB 969 as introduced.