

1997 SESSION

INTRODUCED

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HOUSE JOINT RESOLUTION NO. 515

Offered January 17, 1997

Requesting the Real Estate Board to establish an advisory committee to oversee the administration of the Common Interest Community Management Information Fund.

Patrons—Almand, Connally, Diamonstein, Hall, Mims, Moran, Scott and Stump; Senators: Waddell, Walker and Woods

Referred to Committee on Rules

WHEREAS, the Common Interest Community Management Information Fund (the Fund) was created by the 1993 Session of the General Assembly to be used in the discretion of the Real Estate Board to promote the improvement and more efficient operation of common interest communities, including condominium and home owner associations; and

WHEREAS, the Fund derives its proceeds from a fee required as a part of an annual report required from each condominium and home owner association located in Virginia; and

WHEREAS, the 1993 act which created the Fund also specified its uses, and such uses have been found to be too restrictive; and

WHEREAS, the Real Estate Board could benefit by receiving recommendations by industry representatives and people living in common interest communities on ways to ensure that moneys collected pursuant to the Fund are used for the benefit of common interest communities and their members; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Real Estate Board be requested to establish an advisory committee to oversee the administration of the Common Interest Community Management Information Fund.

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