

Department of Planning and Budget
2007 Fiscal Impact Statement

1. Bill Number HB1850

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron Saxman

3. Committee General Laws

4. Title Condominium Act; escrow of deposits; posting of surety.

5. Summary/Purpose: This bill authorizes the filing of a surety bond or letter of credit by the declarant with the Real Estate Board in lieu of escrowing deposits. The amount of surety bonds or letters of credit is set forth in the bill.

6. No Fiscal Impact

7. Budget amendment necessary: no.

8. Fiscal implications: none.

9. Specific agency or political subdivisions affected: Department of Professional and Occupational Regulation

10. Technical amendment necessary: no

11. Other comments: none.

Date: 1/12/07 / aek

Document: G:\2007 Fiscal Impact Statements\HB1850.Doc.Rtf

cc: Secretary of Commerce and Trade