

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB346

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Plum

3. Committee: General Laws

4. Title: Real Estate Board; develop regulations to classify property owners' associations

5. Summary: This bill requires the Real Estate Board to develop regulations to classify property owners' associations based on (i) the number of lots that are encompassed in the development, (ii) the value of assets, (iii) the association's use of professional staff, and (iv) whether the governing board is elected.

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: 1/10/2008 dpbaek

Document: G:\Fiss\2008 Fiscal Impact Statements\DPOR\HB346.Doc aek

cc: Secretary of Commerce and Trade
 Secretary of Finance