

## Department of Planning and Budget 2012 Fiscal Impact Statement

**1. Bill Number:** HB1209

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Cosgrove

**3. Committee:** General Laws

**4. Title:** Virginia Real Estate Time-Share Act; developer control period.

**5. Summary:** This bill provides that, except to the extent the time-share instruments expressly provide otherwise, the developer control period shall terminate when the developer (i) transfers to purchasers legal or equitable ownership of at least 90 percent of the time-share estates, excluding any reacquisition by the developer; (ii) is no longer the beneficiary on deeds of trust secured of at least 10 percent of the time-share estates; or (iii) has completed all of the promised common elements and facilities comprising the time-share estate project, whichever occurs later.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Preliminary.

**8. Fiscal Implications:** There is no fiscal impact resulting from this bill on the Department of Professional and Occupational Regulation.

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

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 1/26/12

**Document:** G:\Legislation\2012 Session\HB1209.DOC