

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB472

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

2. Patron: Locke, M. E.

3. Committee: General Laws and Technology

4. Title: Common Interest Community Board; Virginia Condominium Act; Virginia Real Estate Time-Share Act.

5. Summary: This bill establishes an option for the Common Interest Community Board (the Board), under the authority of the Department of Professional and Occupation Regulation (DPOR), to administratively terminate condominium and time-share registrations if the declarant has failed to file an annual report for three years or if the associated State Corporation Commission registration has been inactive for five years. In addition, the bill clarifies the authority of the Common Interest Community Ombudsman to assist individual members of common interest communities regarding rights and processes available under applicable laws and regulations. This bill also contains technical amendments.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See item 8.

8. Fiscal Implications: It is anticipated that this proposal will not have any fiscal impact on the state as DPOR already exercises oversight of the condominium/time-share registration program and the Office of the Common Interest Community Ombudsman. The agency anticipates being able to absorb any changes in workload associated with this proposed legislation.

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

10. Technical Amendment Necessary: If it is the intent for consistency between Sections 55.504.1 C.1.b. and 55.516.1.C.1.b., then on line 155 strike “unit owners’.”

11. Other Comments: None.

Date: 1/19/12

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