

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB472

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

2. Patron: Locke, M. E.

3. Committee: General Laws

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 in understanding the rights and processes available under the laws governing common interest communities. 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: No.

11. Other Comments: HB1219, as engrossed, is similar to this bill.

Date: 2/13/12

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