

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: SB772

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: Wagner, F. W.

3. Committee: General Laws and Technology

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

5. Summary: This legislation amends provisions of the Virginia Real Estate Time-Share Act. Specifically, it provides that, in addition to the current developer control termination provisions and to the extent that the purchase contract or timeshare instrument do not expressly provide otherwise, the developer control period shall terminate when the developer is no longer the beneficiary on deeds of trust secured on at least 20 percent of the time-share estates. Under current law, the transfer must occur when the developer has (i) transferred to purchaser's legal or equitable ownership of at least 90 percent of the time-share estates or (ii) completed all of the promised common elements and facilities comprising the time-share estate project, whichever occurs last.

The bill also includes a second enactment clause stating the intent of the General Assembly that the provisions of this act apply retroactively to all registered time-share projects to the extent that individual purchase contracts do not provide otherwise.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: This legislation will not have a fiscal impact the Department of Professional and Occupational Regulation.

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is similar to HB1630.

Date: 1/9/13

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