

Department of Planning and Budget

2015 Fiscal Impact Statement

1. Bill Number: SB1008

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: Petersen

3. Committee: General Laws and Technology

4. Title: Condominium and Property Owners' Association Acts; statement of unit and lot owner rights.

5. Summary: Provides that every unit owner under the Virginia Condominium Act and every lot owner under the Property Owners' Association Act, who is a member in good standing of the unit owners' association or property owners' association has the right (i) of access to all books and records kept by or on behalf of the association, (ii) to cast a vote on any matter requiring a vote by the association's membership in proportion to the unit or lot owner's ownership interest, (iii) to have notice of any meeting of the executive organ or board of directors and to participate in such meeting, (iv) to have notice of any proceeding conducted against the unit or lot owner to enforce any rule or regulation of the association and the opportunity to be heard and represented by counsel at such proceeding, and (v) to have all funds of the association managed in accordance with generally accepted fiduciary standards.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not have a fiscal impact on the Department of Professional and Occupational Regulation.

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

10. Technical Amendment Necessary: Yes. Page 1, line 32, strike "lot" and insert "unit".

11. Other Comments: None.