

## **Department of Planning and Budget 2017 Fiscal Impact Statement**

**1. Bill Number:** SB1231

<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:** Stanley

**3. Committee:** General Laws and Technology

**4. Title:** Property Owners' Association Act; designation of authorized representative by seller; association

**5. Summary:** Provides that unless expressly authorized by the Property Owners' Association Act (§ 55-508 et seq.) or the declaration or as otherwise provided by law, no association may require the use of any for sale sign that is (i) an association sign or (ii) a real estate sign that does not comply with the requirements of the Real Estate Board. An association may, however, prohibit the placement of signs in the common area and establish reasonable rules and regulations that regulate (a) the number of real estate signs, (b) the geographical location of real estate signs, (c) the manner in which real estate signs are affixed to real property, and (d) the period of time after settlement when the real estate signs must be removed. In addition, no property owners' association may require any lot owner to execute a formal power of attorney if the lot owner designates a person licensed by the Real Estate Board to serve as his authorized representative in the sale of a lot. The bill provides that if a request has been made to an association or its common interest community manager to furnish the disclosure packet and such packet is not provided within 14 days of the request, it shall be deemed a waiver of any claim for delinquent assessments or of any violation of the declaration, bylaws, rules and regulations, or architectural guidelines existing as of the date of the request with respect to the subject lot. The bill also authorizes the Common Interest Community Board to assess a monetary penalty for failure to deliver the association disclosure packet within 14 days against the association or its common interest community manager.

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

**7. Fiscal Impact Estimates:** No state fiscal impact.

**8. Fiscal Implications:** It is anticipated this bill will not result in a fiscal impact to 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 a companion to HB2045, as introduced.