

## **Department of Planning and Budget**

### **2018 Fiscal Impact Statement**

**1. Bill Number:** SB328

|                        |                                       |                                     |  |
|------------------------|---------------------------------------|-------------------------------------|--|
| <b>House of Origin</b> | <input 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 checked="" type="checkbox"/> Enrolled |

**2. Patron:** Dunnavant

**3. Committee:** Passed Both Houses

**4. Title:** Common Interest Community Board; disclosure packets; registration of associations.

**5. Summary:** Requires the Common Interest Community Board to include information regarding the period or length of declarant control in its current one-page form that accompanies association disclosure packets that are required to be provided to all prospective purchasers of lots located within a development that is subject to the Virginia Property Owners' Association Act. The bill also requires the developer to register the association with the Common Interest Community Board within 30 days after the recordation of the declaration. The bill includes an enactment provision effective on July 1, 2019.

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

**7. Fiscal Impact Estimates:** Final.

**8. Fiscal Implications:** It is anticipated that 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:** None.