

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB443

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: Cosgrove

3. Committee: General Laws and Technology

4. Title: Virginia Real Estate Time-Share Act; Common Interest Community Board; developers.

5. Summary: Provides that in lieu of escrowing deposits made in connection with the purchase or reservation of a time-share product, a developer may obtain a corporate surety bond or letter of credit with the Common Interest Community Board where the time-share project consists of more than 25 units. Currently, the developer is required to escrow the individual deposits for every purchase and file with the Board a bond or letter of credit or cash for the purpose of protecting all deposits.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 8.

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: No.

11. Other Comments: None.