

Department of Planning and Budget

2019 Fiscal Impact Statement

1. Bill Number: SB1538

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Surovell

3. Committee: Passed Both Houses

4. Title: Common interest communities; dissemination of annual budget; reserve for capital components.

5. Summary: Requires common interest communities under the Condominium Act, the Property Owners' Association Act, and the Virginia Real Estate Cooperative Act (the Acts) to make available to members either the common interest community's annual budget or a summary of the annual budget prior to the beginning of each fiscal year. The bill requires that the five-year cash reserve study required under the Acts include a statement that outlines the amount of the reserves recommended in such study as well as the amount of current cash available for replacement of the reserves. The bill also requires the Common Interest Community Board to prepare guidelines for the development of reserve studies for capital components. This bill is a recommendation of the Virginia Housing Commission.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that any costs the Department of Professional and Occupational Regulation may incur in the completion of guidelines for the development of reserve studies can be absorbed within existing resources.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.