

Department of Planning and Budget

2023 Fiscal Impact Statement

1. Bill Number: HB1955

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Tata

3. Committee: Passed Both Houses

4. Title: Virginia Real Estate Time-Share Act; alternative purchases.

5. Summary: Removes the requirement under the Virginia Real Estate Time-Share Act that a time-share instrument executed by a time-share estate project developer state whether such developer reserves the right to add to or delete any alternative purchase and requires that the public offering statement distributed to each prospective purchaser of a time-share disclose whether the developer will offer any alternative purchase.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Final

8. Fiscal Implications: It is anticipated that any fiscal impact this bill may have on the Department of Professional and Occupational Regulation 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: This bill is the companion to SB 969.