

AUCTIONEERS BOARD

REVISIONS TO EXISTING REGULATIONS

DPB's ECONOMIC IMPACT ANALYSIS AND AGENCY RESPONSE

Economic Impact Analysis Performed by the Virginia Department of Planning and Budget:

See attached.

Agency Response to Economic Impact Analysis Performed by the Virginia Department of Planning and Budget:

Partially concur. Currently, in order to renew a license, an auctioneer must submit the renewal fee along with proof of the required bond in a minimum amount of at least \$10,000. By submitting a bond, there is proof from an insurance company that the individual is not an unacceptable risk. Individuals who would be affected by the proposed change to the reinstatement requirement would not have submitted such documentation to the Board in over four years (two year license term plus the two years after expiration) and would not have been practicing in any other jurisdiction with which the Virginia Board has a reciprocal agreement. Therefore, the examination is necessary to ensure these individuals are still minimally competent to practice in Virginia.