



## Virginia Department of Planning and Budget **Economic Impact Analysis**

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**17 VAC 15-61; 60; 70; 80 – Standards for Permanent Instruments Recorded by Hard Copy; Standards for Plats; Standards for Recorded Instruments; Paper Used in Permanent Court Records**

**The Library of Virginia**

February 21, 2014

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### **Summary of the Proposed Amendments to Regulation**

The Library of Virginia proposes to 1) remove the current exemption allowing plats prepared prior to 1986 to be recorded as a reference in land records if they meet certain criteria even though they are not original or a first generation copy, and 2) reorganize the existing standards in the regulations.

### **Result of Analysis**

The benefits likely exceed the costs for all proposed changes.

### **Estimated Economic Impact**

One of the proposed changes will remove the current exemption allowing plats prepared prior to 1986 that are not original or a first generation copy to be recorded as a reference in circuit court land records even if they meet certain criteria. This change applies only to the plats that have not been already recorded. For example, if an individual finds a plat prepared prior to 1986 that has not been recorded, and the plat does not meet the standards in the proposed regulation, then he or she will not be able to record it. Individuals who wish to record such plats may have to incur costs to resurvey the subject property. However, the Library of Virginia estimates that the number of plats that may be required to be resurveyed is very small. On the other hand, this change is expected to ensure the quality of plats that can be recorded meets minimum standards which in turn would help improve the accuracy of land records.

All of the remaining changes reorganize the existing standards and are expected to improve the clarity of the existing requirements.

## **Businesses and Entities Affected**

The entities that may be affected are 120 Circuit Court Clerks, property owners, land surveyors, title companies, and real estate attorneys.

## **Localities Particularly Affected**

The regulations apply to all localities in the Commonwealth.

## **Projected Impact on Employment**

The proposed amendments are unlikely to significantly affect employment.

## **Effects on the Use and Value of Private Property**

The proposed amendments are unlikely to significantly affect the use and value of private property.

## **Small Businesses: Costs and Other Effects**

The proposed amendments are unlikely to significantly affect small businesses.

## **Small Businesses: Alternative Method that Minimizes Adverse Impact**

The proposed amendments are unlikely to adversely affect small businesses.

## **Real Estate Development Costs**

The proposed amendments are unlikely to affect real estate development costs.

## **Legal Mandate**

**General:** The Department of Planning and Budget (DPB) has analyzed the economic impact of this proposed regulation in accordance with § 2.2-4007.04 of the Code of Virginia and Executive Order Number 14 (2010). Section 2.2-4007.04 requires that such economic impact analyses determine the public benefits and costs of the proposed amendments. Further the report should include but not be limited to:

- the projected number of businesses or other entities to whom the proposed regulation would apply,
- the identity of any localities and types of businesses or other entities particularly affected,
- the projected number of persons and employment positions to be affected,
- the projected costs to affected businesses or entities to implement or comply with the regulation, and
- the impact on the use and value of private property.

**Small Businesses:** If the proposed regulation will have an adverse effect on small businesses, § 2.2-4007.04 requires that such economic impact analyses include:

- an identification and estimate of the number of small businesses subject to the proposed regulation,
- the projected reporting, recordkeeping, and other administrative costs required for small businesses to comply with the proposed regulation, including the type of professional skills necessary for preparing required reports and other documents,
- a statement of the probable effect of the proposed regulation on affected small businesses, and
- a description of any less intrusive or less costly alternative methods of achieving the purpose of the proposed regulation.

Additionally, pursuant to § 2.2-4007.1, if there is a finding that a proposed regulation may have an adverse impact on small business, the Joint Commission on Administrative Rules (JCAR) is notified at the time the proposed regulation is submitted to the *Virginia Register of Regulations* for publication. This analysis shall represent DPB's best estimate for the purposes of public review and comment on the proposed regulation.

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Town Hall ID: 3967/6836