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Periodic Review and Small Business Impact Findings Where Result is "Retain the Regulation As Is"

Agency name	Common Interest Community Board
Virginia Administrative Code (VAC) citation	18 VAC 48-40
Regulation title	Time-Share Regulations
Date	January 17, 2016

This information is required pursuant to Executive Order 17 (2014).

Legal basis

Please identify the state and/or federal legal authority for the regulation, including: 1) the most relevant law and/or regulation; and 2) promulgating entity, i.e., agency, board, or person.

Section 55-396 of the *Code of Virginia* states that the Common Interest Community Board (Board) may adopt, amend, and repeal regulations governing the sale of time-shares in Virginia consistent with and in furtherance of the objectives of Chapter 21 of Title 55 of the Code of Virginia.

Alternatives

Please describe all viable alternatives for achieving the purpose of the existing regulation that have been considered as part of the periodic review process. Include an explanation of why such alternatives were rejected and why this regulation is the least burdensome alternative available for achieving the purpose of the regulation.

No viable alternatives for achieving the purpose of the existing regulation could be determined. The regulation enables the Board to fulfill the statutory requirements established in Chapter 2 of Title 54.1 and Chapter 21 of Title 55 of the Code of Virginia. Further, the regulation is necessary to ensure that the

Board's statutory requirements are executed in the least burdensome and most efficient and cost effective manner possible while protecting the health, safety, and welfare of the citizens of Virginia.

Public comment

Please summarize all comments received during the public comment period following the publication of the Notice of Periodic Review, and provide the agency response. Please indicate if an informal advisory group was formed for purposes of assisting in the periodic review.

No comments were received during the public comment period following publication of the Notice of Periodic Review. An informal advisory group was not formed for purposes of assisting in the periodic review.

Effectiveness

Please indicate whether the regulation meets the criteria set out in Executive Order 17 (2014), e.g., is necessary for the protection of public health, safety, and welfare, and is clearly written and easily understandable.

The regulation meets the criteria set forth in Executive Order 17 (2014). The regulation provides the requirements related to time-share sales in Virginia, including what is expected of the time-share developer, the unit owners' association, and the time-share instruments, as well as other aspects of the Virginia Real Estate Time-Share Act (§ 55-360 et seq. of the Code of Virginia). The regulation is clearly written and understandable.

Result

Please state that the reason why the agency is recommending that the regulation should stay in effect without change.

The agency is recommending that the regulation stay in effect without change.

Small business impact

In order to minimize the economic impact of regulations on small business, please include, pursuant to § 2.2-4007.1 E and F, a discussion of the agency's consideration of: 1) the continued need for the regulation; 2) the nature of complaints or comments received concerning the regulation from the public; 3) the complexity of the regulation; 4) the extent to which the regulation overlaps, duplicates, or conflicts with federal or state law or regulation; and 5) the length of time since the regulation has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the regulation. Also, include a discussion of the basis for the agency's determination to retain the regulation as is, consistent with the stated objectives of applicable law, to minimize the economic impact of regulations on small businesses.

Code of Virginia § 55-396 authorizes the Common Interest Community Board to promulgate regulations. The continued need for the regulation is established in statute. Repeal of the regulation would remove the current public protections provided by the regulation. The Common Interest Community Board is provides

protection to the safety and welfare of the citizens of the Commonwealth by ensuring compliance to applicable statutes and regulations of transactions related to time-share sales in Virginia, including what is expected of the time-share developer, the unit owners' association, and the time-share instruments, as well as other aspects of the Virginia Real Estate Time-Share Act (§ 55-360 et seq. of the Code of Virginia).

No comments or complaints were received during the public comment period. The regulation is clearly written, easily understandable, and does not overlap, duplicate, or contravene federal or state law or regulation.

The most recent periodic review of the regulation occurred in 2013. On December 10, 2015, the Board reviewed the regulation and, for reasons stated in this section, determined that the regulation should not be amended or repealed, but should be retained in its current form.