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Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Board
Virginia Administrative Code (VAC) citation(s)	18 VAC 135-20-180
Regulation title(s)	Virginia Real Estate Board Licensing Regulations
Action title	Amendments to reflect Chapter 60 of the 2018 Acts of Assembly
Final agency action date	July 12, 2018
Date this document prepared	September 6, 2018

While a regulatory action may be exempt from executive branch review pursuant to § 2.2-4002 or § 2.2-4006 of the *Code of Virginia*, the agency is still encouraged to provide information to the public on the Regulatory Town Hall using this form. However, the agency may still be required to comply with the Virginia Register Act, Executive Order 14 (as amended, July 16, 2018), the Regulations for Filing and Publishing Agency Regulations (1 VAC7-10), and the *Virginia Register Form, Style, and Procedure Manual for Publication of Virginia Regulations*.

Brief Summary

Please provide a brief summary (preferably no more than 2 or 3 paragraphs) of this regulatory change (i.e., new regulation, amendments to an existing regulation, or repeal of an existing regulation). Alert the reader to all substantive matters. If applicable, generally describe the existing regulation.

Chapter 60 of the 2018 Acts of Assembly added a new statute concerning protection of escrow funds in the event of termination of a real estate purchase contract.

The Real Estate Board must update relevant subsections of 18 VAC 135-20-80, which addresses maintenance and management of escrow accounts for real estate transactions.

The Board is conforming its regulations to the provisions of § 54.1-2108.2 of the Code of Virginia through an exempt action, pursuant to § 2.2-4006.A.4.a, because there is no agency discretion.

Statement of Final Agency Action

Please provide a statement of the final action taken by the agency including: 1) the date the action was taken; 2) the name of the agency taking the action; and 3) the title of the regulation.

The Real Estate Board reviewed and adopted an exempt action amending the Virginia Real Estate Board Licensing Regulations at its July 12, 2018, meeting.