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## Exempt Action: Final Regulation Agency Background Document

<b>Agency name</b>	Common Interest Community Board
<b>Virginia Administrative Code (VAC) Chapter citation(s)</b>	18 VAC48-45
<b>VAC Chapter title(s)</b>	Time-Share Regulations
<b>Action title</b>	Time-Share Regulations – SB 584 Conformance
<b>Final agency action date</b>	September 3, 2020
<b>Date this document prepared</b>	September 8, 2020

Although 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 (1VAC7-10), and the *Form and Style Requirements for the Virginia Register of Regulations and Virginia Administrative Code*.

### Brief Summary

*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.*

The Time-Share Regulations (18VAC48-45) outlines the requirements for registration of time-share programs, time-share exchange programs, alternative purchases, and time-share resellers, as required by the Virginia Real Estate Time-Share Act (“the Act”). The regulations also outline requirements for public offering statements for time-share programs.

Chapter 1011 of the 2020 Acts of Assembly amended the Act to provide clarification regarding the terms “time-share program” and “time-share project,” particularly as these terms relate to the registration of a time-share program and the requirements for public offering statements for time-share offerings. The legislation also amended the applicability provisions in § 55.1-2201 of the Act to clarify that the Act is applicable to out-of-state time-share programs offered in Virginia in which the time-shares are direct or indirect beneficial interests in a trust created pursuant to the laws of the state where the time-share program is located. The legislation also makes other technical changes mainly to clarify ambiguous or

confusing language.

The change in statute became effective July 1, 2020. This action amends the Time-Share Regulations to conform the current regulations to the current provisions of the Act.

### **Mandate and Impetus**

*Identify the mandate for this regulatory change and any other impetus that specifically prompted its initiation (e.g., new or modified mandate, internal staff review, petition for rulemaking, periodic review, or board decision). "Mandate" is defined as "a directive from the General Assembly, the federal government, or a court that requires that a regulation be promulgated, amended, or repealed in whole or part."*

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This regulatory change was prompted by an internal staff review of the regulation following the passage of SB 584 during the 2020 General Assembly session. This regulatory action is not the result of a mandate.

This regulatory action is exempt from the Administrative Process Act under § 2.2-4006(A)(4)(a) as it is "[n]ecessary to conform to changes in Virginia statutory law . . . where no agency discretion is involved."

### **Statement of Final Agency Action**

*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.*

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The Common Interest Community Board authorized an exempt action for the Time-Share Regulations on September 3, 2020.