



Virginia
Regulatory
Town Hall

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Exempt Action Final Regulation Agency Background Document

Agency name	Department of Taxation ("TAX")
Virginia Administrative Code (VAC) citation	23 VAC 10-210-595
Regulation title	Retail Sales and Use Tax
Action title	Combine VAC 10-210-170 (Banks), VAC 10-210-870 (Loan and Finance Companies), and VAC 10-210-4010 (Savings and Loan Associations) into one new regulation section VAC 10-210-595 (Financial Institutions).
Document preparation date	September 29, 2008

When a regulatory action is exempt from executive branch review pursuant to § 2.2-4002 or § 2.2-4006 of the Virginia Administrative Process Act (APA), the agency is encouraged to provide information to the public on the Regulatory Town Hall using this form.

Note: While posting this form on the Town Hall is optional, the agency must comply with requirements of the Virginia Register Act, the *Virginia Register Form, Style, and Procedure Manual*, and Executive Orders 36 (06) and 58 (99).

Summary

Please provide a brief summary of all regulatory changes, including the rationale behind such changes. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.

Currently, there are three separate, nearly identical, regulation sections addressing Banks, Loan and Finance Companies, and Savings and Loan Associations. This regulatory activity will repeal the three existing regulation sections and combine them into a new regulation section, VAC 10-210-595, Financial Institutions. This change will not impact or change TAX's current policy with respect to financial institutions. As this action is only a change in form and style, and will clarify TAX's policy with respect to all financial institutions, it qualifies for exemption from the Administrative Process Act and the Virginia Register Act under *Code of Va. § 2.2-4406.A(3)*.

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 Tax Commissioner approved this regulatory action on October 14, 2005.

Family impact

Assess the impact of this regulatory action on the institution of the family and family stability.

This regulatory action is not expected to have an impact on family formation, stability and autonomy.