

Office of Regulatory Management  
Economic Review Form

<b>Agency name</b>	Auctioneers Board
<b>Virginia Administrative Code (VAC) Chapter citation(s)</b>	18 VAC 25-21 Auctioneers
<b>VAC Chapter title(s)</b>	Regulations of the Virginia Auctioneers Board
<b>Action title</b>	Periodic Review
<b>Date this document prepared</b>	June 28, 2023
<b>Regulatory Stage (including Issuance of Guidance Documents)</b>	Periodic Review

**Cost Benefit Analysis**

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

### **Impact on Local Partners**

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

#### **Description of Impact on Local Partners**

Changes in requirements in the regulations promulgated by the Auctioneers Board may result in less stringent educational, experience or exam requirements. This would affect local partners because less qualified professionals would be in the industry. These less qualified individuals could harm the public by withholding proceeds from the seller or providing the proceeds in a timely manner.

### **Impacts on Families**

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

#### **Description of Impact on Families**

Changes to the Auctioneers Board regulations may impact families by performing unscrupulous business transactions.

Changes in requirements in the regulations promulgated by the Auctioneers Board may result in additional income opportunities for families; a change in fees associated with licensure; and/or a change in practice standards resulting in a monetary benefit to consumers.

### **Impacts on Small Businesses**

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

#### **Description of Impact on Small Businesses**

There are many auctioneers that are small business.

Changes to the regulations promulgated by the Auctioneers Board may result in (i) less stringent reporting requirements for each of the professions, equating to less staff time spent on addressing regulatory requirements and more time spent on running their small business; (ii) additional income for small businesses by having the educational burdens reduced on individuals wanting to participate in the profession.

**Changes to Number of Regulatory Requirements**

**Not applicable.**