

Office of Regulatory Management
Economic Review Form

Agency name	Department of Conservation and Recreation
Virginia Administrative Code (VAC) Chapter citation(s)	4 VAC 5 - 20
VAC Chapter title(s)	Standards for Classification of Real Estate as Devoted to Open Space Use Under the Virginia Land Use Assessment Law
Action title	Fast Track of Standards for Classification of Real Estate as Devoted to Open Space Use Under the Virginia Land Use Assessment Law
Date this document prepared	06/10/2024
Regulatory Stage (including Issuance of Guidance Documents)	Fast Track

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.

Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)

(1) Direct & Indirect Costs & Benefits (Monetized)	The changes to this regulation only bring the chapter in conformance with current statutory language, amend incorrect references and correct outdated information. No Direct or Indirect costs are associated.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Net Monetized Benefit		
(4) Other Costs & Benefits (Non-Monetized)		
(5) Information Sources		

Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	The changes to this regulation only bring the chapter in conformance with current statutory language, amend incorrect references and correct outdated information. No Direct or Indirect costs are associated if the regulation were to remain unchanged.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Net Monetized Benefit		
(4) Other Costs & Benefits (Non-Monetized)		
(5) Information Sources		

Table 1c: Costs and Benefits under Alternative Approach(es)

(1) Direct & Indirect Costs & Benefits (Monetized)	No alternatives were considered. This regulation is required by § 58.1-3230 of the Code of Virginia.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Net Monetized Benefit		
(4) Other Costs & Benefits (Non-Monetized)		
(5) Information Sources		

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.

Table 2: Impact on Local Partners

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no known direct costs to local partners related to this regulation.</p> <p>Indirect Costs: There are no known indirect costs to local partners related to this regulation.</p> <p>Direct Benefits: These regulations 1) Encourage the proper use of real estate in order to assure a readily available source of agricultural, horticultural and forest products, and of open space within reach of concentrations of population. 2) Conserve natural resources in forms that will prevent erosion. 3) Protect adequate and safe water supplies. 4) Preserve scenic natural beauties and open spaces. 5) Promote proper land use planning and the orderly development of real estate for the accommodation of an expanding population. 6) Promote a balanced economy and ease pressures which force the conversion of real estate to more intensive uses. The regulation is necessary to define and direct standards which shall be applied uniformly throughout the state to determine if real estate is devoted to open-space use.</p> <p>Indirect Benefits: There are no known indirect benefits to local partners related to this regulation.</p>
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(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)		
(4) Assistance		
(5) Information Sources		

Impacts on Families

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

Table 3: Impact on Families

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no direct costs to families as a result of this regulatory action.</p> <p>Indirect Costs: There are no indirect costs to families as a result of this regulatory action.</p> <p>Direct Benefits: There are no direct benefits to families as a result of this regulatory action.</p> <p>Indirect Benefits: There are no indirect benefits to families as a result of this regulatory action.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)		

(4) Information Sources	
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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.

Table 4: Impact on Small Businesses

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: There are no direct costs to small businesses as a result of this regulatory action.</p> <p>Indirect Costs: There are no indirect costs to small businesses as a result of this regulatory action.</p> <p>Direct Benefits: There are no direct benefits to small businesses as a result of this regulatory action.</p> <p>Indirect Benefits: There are no indirect benefits to small businesses as a result of this regulatory action.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)		
(4) Alternatives		
(5) Information Sources		

Changes to Number of Regulatory Requirements

Table 5: Regulatory Reduction

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

Change in Regulatory Requirements

VAC Section(s) Involved*	Authority of Change	Initial Count	Additions	Subtractions	Total Net Change in Requirements
	(M/A):				
	(D/A):				
	(M/R):				
	(D/R):				
Grand Total of Changes in Requirements:					(M/A):
					(D/A):
					(M/R):
					(D/R):

Key:

Please use the following coding if change is mandatory or discretionary and whether it affects externally regulated parties or only the agency itself:

(M/A): Mandatory requirements mandated by federal and/or state statute affecting the agency itself

(D/A): Discretionary requirements affecting agency itself

(M/R): Mandatory requirements mandated by federal and/or state statute affecting external parties, including other agencies

(D/R): Discretionary requirements affecting external parties, including other agencies

Cost Reductions or Increases (if applicable)

VAC Section(s) Involved*	Description of Regulatory Requirement	Initial Cost	New Cost	Overall Cost Savings/Increases

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved*	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden

Length of Guidance Documents (only applicable if guidance document is being revised)

Title of Guidance Document	Original Word Count	New Word Count	Net Change in Word Count

*If the agency is modifying a guidance document that has regulatory requirements, it should report any change in requirements in the appropriate chart(s).