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Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Board
Virginia Administrative Code (VAC) citation(s)	18VAC135-20
Regulation title(s)	Virginia Real Estate Board Licensing Regulations
Action title	Amendments to reflect Chapter 67 of the 2017 Acts of Assembly
Final agency action date	September 28, 2017
Date this document prepared	September 22, 2017

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) or an agency's basic statute, the agency is not required, however, 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, Executive Orders 17 (2014) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

Brief summary

Please provide a brief summary of the proposed new regulation, proposed amendments to the existing regulation, or the regulation proposed to be repealed. Alert the reader to all substantive matters or changes. If applicable, generally describe the existing regulation.

Chapter 67 of the 2017 Acts of Assembly amended statutes concerning protection of escrow funds in the event of foreclosure involving real property subject to lease transactions. The Real Estate Board must update its regulations to comply with the statutory changes made to § 54.1-2108.1 of the Code of Virginia; there is no agency discretion pursuant to § 2.2-4006.A.4.a.

This exempt action conforms relevant subsections of 18 VAC 135-20-180, which address maintenance and management of escrow accounts by real estate licensees, to the new statutory language.

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.

On September 28, 2017, the Real Estate Board reviewed and adopted the exempt action amending 18 VAC 135-20-180.

Family impact

Please assess the impact of this regulatory action on the institution of the family and family stability including to what extent the regulatory action will: 1) strengthen or erode the authority and rights of parents in the education, nurturing, and supervision of their children; 2) encourage or discourage economic self-sufficiency, self-pride, and the assumption of responsibility for oneself, one's spouse, and one's children and/or elderly parents; 3) strengthen or erode the marital commitment; and 4) increase or decrease disposable family income.

This regulatory action places no identified impact on families or family stability in Virginia.