

Office of Regulatory Management
Economic Review Form

Agency name	Real Estate Board
Virginia Administrative Code (VAC) Chapter citation(s)	18 VAC 135-20
VAC Chapter title(s)	Virginia Real Estate Board Licensing Regulations
Action title	Repeal of Guidance Documents 3648, 3178, 3665, 3666, 3964, 4160, 5039, and 5529
Date this document prepared	August 18, 2025
Regulatory Stage (including Issuance of Guidance Documents)	Guidance Document (repeal)

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 Real Estate Board (the Board) has reviewed and voted to repeal the following guidance documents that are no longer necessary: 1. Guidance Document 3648: Real Estate Pre-License Instructor Guidance Document. The guidance provides that every Board-approved salesperson and broker pre-license course to be taught by a Board-certified pre-license instructor. The guidance is already in the current regulation. 2. Guidance Document 3178: Proof of Financial Responsibility for Board-Approved Education Providers. The guidance provides for documents that must be submitted by education providers to prove financial responsibility when applying for Board approval. The guidance is already in the current regulation. 3. Guidance Document 3665: Continuing & Post License Education Course Reporting Requirements. The guidance provides that education providers have five business days to report continuing and post license education course completion data to the Board. The guidance is already in current regulation. 4. Guidance Document 3666: Instructor Qualifications. The guidance identifies the types of documents to be submitted by pre-license, continuing and post-license education instructor applicants. The guidance is already in the current regulation. 5. Guidance Document 3964: Real Estate Distance Education Notarized Affidavit Requirement. The guidance provides that every licensee who completes Board-approved correspondence or other distance learning instruction course file a notarized affidavit with the Board. The guidance is already in the current regulation. 6. Guidance Document 4160: On-line Course Time Requirement. The guidance provides that Board-approved education providers must require licensees to be actively engaged online in learning content the content of the approved course for at least 50 clock minutes of instruction to receive one hour of education credit. The guidance is already in the current regulation. 7. Guidance Document 5039: Necessity for Brokerage Agreements. The document provides guidance in order to assist licensees in understanding the brokerage agreement requirements of § 54.1-2137 of the Code of Virginia. The guidance is outdated and
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	unapplicable due to a change in statute that became effective on July 1, 2025. 8. Guidance document 5529: Real Estate Continuing Education Elective Courses. The guidance provides interpretation and implementation of the requirements of 18 VAC 135-20-101, 18 VAC 135-20-101.2, and 18 VAC 135-20-101.4 of the Board's Regulations, which pertain to general elective topics for real estate continuing education. The guidance is already in the current regulation. Direct Costs: There are no anticipated monetizable direct costs associated with this change. Indirect Costs: There are no anticipated monetizable indirect costs associated with this change. Direct Benefits: There are no anticipated monetizable direct benefits associated with this change. Indirect Benefits: There are no anticipated monetizable indirect benefits associated with this change.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	Costs: There are no anticipated non-monetizable costs associated with the regulatory change. Benefits: • The regulatory change will allow the Board to eliminate guidance documents that are no longer necessary. • Regulators and the public will benefit by having outdated information removed from the Virginia Regulatory Town Hall.	
(5) Information Sources	Board staff	

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

(1) Direct & Indirect Costs &	Direct Costs: There are no new monetizable direct costs associated with maintaining the status quo.
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Benefits (Monetized)	Indirect Costs: There are no new monetizable indirect costs associated with maintaining the status quo. Direct Benefits: There are no new monetizable direct benefits associated with maintaining the status quo. Indirect Benefits There are no new monetizable indirect benefits associated with maintaining the status quo.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	Costs: There are no new non-monetizable costs associated with maintaining the status quo. Benefits: There are no new non-monetizable benefits associated with maintaining the status quo.	
(5) Information Sources	N/A	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	Refer to Box #4	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Net Monetized Benefit	N/A	
(4) Other Costs & Benefits (Non-Monetized)	There were no alternatives for the Board to consider in repealing these guidance documents.	

(5) Information Sources	N/A
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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)	Direct Costs: There are no anticipated monetizable direct costs to local partners. Indirect Costs: There are no anticipated monetizable indirect costs to local partners. Direct Benefits: There are no anticipated monetizable direct benefits to local partners. Indirect Benefits: There are no anticipated monetizable indirect benefits to local partners.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetized costs or benefits to local partners.	
(4) Assistance	N/A	
(5) Information Sources	N/A	

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)	Direct Costs: There are no anticipated monetizable direct costs to families. Indirect Costs: There are no anticipated monetizable indirect costs to families. Direct Benefits: There are no anticipated monetizable direct benefits to families. Indirect Benefits: There are no anticipated monetizable indirect benefits to families.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetizable costs or benefits to families.	
(4) Information Sources	N/A	

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)	Direct Costs: There are no anticipated monetizable direct costs to small businesses. Indirect Costs: There are no anticipated monetizable indirect costs to small businesses. Direct Benefits: There are no anticipated monetizable direct benefits to small businesses. Indirect Benefits: There are no anticipated monetizable indirect benefits to small businesses.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0

(3) Other Costs & Benefits (Non-Monetized)	There are no anticipated non-monetizable costs or benefits to small businesses.
(4) Alternatives	N/A
(5) Information Sources	N/A

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
Guidance Document 3648	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 3178	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 3665	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 3666	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 3964	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 4160	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 5039	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0
Guidance Document 5529	(M/A):	0	0	0	0
	(D/A):	0	0	0	0
	(M/R):	0	0	0	0
	(D/R):	0	0	0	0

	Grand Total of Changes in Requirements:	(M/A): 0
		(D/A): 0
		(M/R): 0
		(D/R): 0

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
N/A	N/A	N/A	N/A	N/A

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
N/A	N/A	N/A

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

Title of Guidance Document	Original Word Count¹	New Word Count	Net Change in Word Count
Guidance Document 3648: Real Estate Pre-License Instructor Guidance Document	One page (250 words)	Zero pages	-250 words
Guidance Document 3178: Proof of Financial Responsibility for Board-Approved Education Providers	One page (250 words)	Zero pages	-250 words
Guidance Document 3665: Continuing & Post License Education Course	One page (250 words)	Zero pages	-250 words

Reporting Requirements.			
Guidance Document 3666: Instructor Qualifications	One page (250 words)	Zero pages	-250 words
Guidance Document 3964: Real Estate Distance Education Notarized Affidavit Requirement	One page (250 words)	Zero pages	-250 words
Guidance Document 4160: On-line Course Time Requirement	One page (250 words)	Zero pages	-250 words
Guidance Document 5039: Necessity for Brokerage Agreements	Three pages (750 words)	Zero pages	-750 words
Guidance document 5529: Real Estate Continuing Education Elective Courses	One page (250 words)	Zero pages	-250 words
Total change:			-2,500 words

1 – In its July 2023 Baseline Report, DPOR reported guidance document length in terms of pages. Per ORM guidance, one page is equivalent to 250 words.

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