



## Exempt Action Final Regulation Agency Background Document

<b>Agency name</b>	Common Interest Community Board
<b>Virginia Administrative Code (VAC) citation</b>	18 VAC 48 – 40
<b>Regulation title</b>	Virginia Time-Share Regulations
<b>Action title</b>	Initial Common Interest Community Board Time-Share Regulations
<b>Final agency action date</b>	September 4, 2008
<b>Document preparation date</b>	September 30, 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.*

Chapters 851 and 871 of the Acts of the 2008 General Assembly, which were the result of HB 516 and SB 301 respectively, require regulations to be effective within 280 days of enactment. Section 54.1-2349 states in part that the Board shall have the power and duty to promulgate regulations to carry out the requirements of Chapter 23.3 of Title 54.1 of the Code of Virginia. In addition, Clause 2 of Chapters 851 and 871 of the Acts of the 2008 General Assembly states that the Common Interest Community Board is successor in interest to the Real Estate Board to the extent that the law transfers powers and duties. Further, Clause 4 states that the Board shall promulgate regulations to implement the provisions of the act to be effective within 280 days of its enactment.

The new regulation establishes the registration requirements for time-share projects in the Commonwealth. In addition, the regulation provides annual reporting requirements, information regarding implementation and amendment of public offering statements, and marketing standards. The only change in transferring the regulation from the Real Estate Board to the Common Interest Community Board is the replacement of all references to "Real Estate Board" with "Common Interest Community Board."

### 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 4, 2008, the Common Interest Community Board adopted the Virginia Time-Share Regulations as final. As the Board was created on July 1, 2008, there were no pre-existing regulations to repeal. In accordance with the provisions of Chapters 851 and 871 of the Acts of the 2008 General Assembly, all regulations adopted by the Real Estate Board that pertain to the Common Interest Community Board shall be in full force and effect until rescinded by the Common Interest Community Board.

### Family impact

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

---

The contemplated changes are not anticipated to have any significant impact on Virginia's families.