



Exempt Action Final Regulation Agency Background Document

Agency name	Common Interest Community Board
Virginia Administrative Code (VAC) citation	18 VAC 48 – 20
Regulation title	Condominium Regulations
Action title	Initial Common Interest Community Board Condominium Regulations
Final agency action date	April 28, 2009
Document preparation date	April 29, 2009

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.

Because Chapter 851 and 871 of the Acts of the 2008 General Assembly did not transfer powers and duties from the Real Estate Board to the Common Interest Community Board regarding Horizontal Property Regimes, the Board published Emergency Regulations and a NOIRA on November 10, 2008, with an effective date of November 13, 2008.

Since the omission of Horizontal Property Regimes was an oversight, Chapter 557 of the Acts of the 2009 General Assembly, which was the result of SB 1143, corrected this oversight by transferring those powers

and duties from the Real Estate Board to the Common Interest Community Board. Chapter 557 becomes effective July 1, 2009.

The new regulation establishes the registration requirements for condominium 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 April 28, 2009, as a result of the approval of SB 1143 of the 2009 General Assembly by the Governor, the Common Interest Community Board authorized the withdrawal of the Proposed Regulations adopted at its February 12, 2009 meeting and authorized an exempt action for implementation of the Condominium Regulations.

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.