



Exempt Action Final Regulation Agency Background Document

Agency name	Real Estate Board
Virginia Administrative Code (VAC) citation	18 VAC135-40
Regulation title	Time-Share Regulations
Action title	Repeal Real Estate Board Time-Share Regulations
Final agency action date	September 10, 2009
Document preparation date	October 5, 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, established the Common Interest Community Board. 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. As a result of the transfer of powers and duties to the Common Interest Community Board, the Real Estate Board Time-Share regulations should be repealed. The transfer of the regulations to the Common Interest Community Board became effective November 27, 2008.

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 10, 2009, as a result of the enactment of Chapters 851 and 871 of the Acts of the 2008 General Assembly, the Real Estate Board authorized the repeal of the Time-Share Regulations through an exempt action.

Family impact

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

The proposed changes are not expected to have an impact on families.