



Economic Impact Analysis Virginia Department of Planning and Budget

18 VAC 135-50 – Fair Housing Regulations Department of Professional and Occupational Regulation July 9, 2001

The Department of Planning and Budget (DPB) has analyzed the economic impact of this proposed regulation in accordance with Section 9-6.14:7.1.G of the Administrative Process Act and Executive Order Number 25 (98). Section 9-6.14:7.1.G requires that such economic impact analyses include, but need not be limited to, the projected number of businesses or other entities to whom the regulation would apply, the identity of any localities and types of businesses or other entities particularly affected, the projected number of persons and employment positions to be affected, the projected costs to affected businesses or entities to implement or comply with the regulation, and the impact on the use and value of private property. The analysis presented below represents DPB's best estimate of these economic impacts.

Summary of the Proposed Regulation

The fair housing regulations have not been revised since 1991.¹ Since then, the General Assembly has amended provisions of fair housing law in the Code of Virginia (Code) on five occasions. The Real Estate Board (Board) proposes to amend the regulations to reflect changes in the Code and federal law that have occurred since 1992.

Estimated Economic Impact

All of the board's proposed changes to the regulations are made to either make the regulations consistent with the Code and federal law, or to eliminate redundant language. None of the changes add or subtract requirements or details of procedure beyond that which is already explicit in the Code and federal law. Since the proposed changes do not affect policy, no new costs or benefits are produced.

¹ Source: Department of Professional and Occupational Regulation

Businesses and Entities Affected

The fair housing regulations potentially affect all consumers of housing in Virginia, i.e., all seven million citizens of the Commonwealth, as well as business and individuals involved in the provision of housing, i.e., landlords, home sellers, realtors, banks, mortgage brokers, insurance companies, etc.

Localities Particularly Affected

No locality is particularly affected by the proposed amendments.

Projected Impact on Employment

The proposed changes will not affect employment.

Effects on the Use and Value of Private Property

The proposed amendments will not affect the use and value of private property.