



Periodic Review / Retain Regulation Agency Background Document

Agency name	Real Estate Board
Virginia Administrative Code (VAC) citation	18 VAC135-40
Regulation title	Time-Share Regulations
Document preparation date	March 11, 2008

This form is used when the agency has done a periodic review of a regulation and plans to retain the regulation without change. This information is required pursuant to Executive Orders 36 (2006) and 58 (1999).

Legal basis

Please identify the state and/or federal legal authority for the regulation, including (1) the most relevant law and/or regulation, and (2) promulgating entity, i.e., agency, board, or person.

The Virginia Real Estate Time-Share Act is created in § 55-360 of the Code of Virginia and shall have exclusive jurisdiction and shall apply to any project offering or disposition made within the Commonwealth after July 1, 1985, in a time-share project located within the Commonwealth; as well as to any product offering or disposition in a time-share project located outside the Commonwealth and offered for sale in the Commonwealth. The Board's authority to promulgate regulations is established in § 55-396 which states that "the Board may adopt, amend and repeal rules and regulations and issue orders consistent with and in furtherance of the objectives of this chapter." (Chapter 21 of Title 55 of the Code of Virginia – The Virginia Real Estate Time-Share Act).

Alternatives

Please describe all viable alternatives for achieving the purpose of the existing regulation that have been considered as part of the periodic review process. Include an explanation of why such alternatives were rejected and why this regulation is the least burdensome alternative available for achieving the purpose of the regulation.

No viable alternatives could be determined.

Public comment

Please summarize all comments received during the public comment period following the publication of the Notice of Periodic Review, and provide the agency response. Please indicate if an informal advisory group was formed for purposes of assisting in the periodic review.

Commenter	Comment	Agency response

No public comment was received.

Effectiveness

Please indicate whether the regulation meets the criteria set out in Executive Order 36, e.g., is necessary for the protection of public health, safety, and welfare, and is clearly written and easily understandable.

The regulations establish procedures for the submission of applications by the Developer to register time-share projects with the Real Estate Board to ensure full and complete disclosure to effectively protect prospective purchasers in a time-share project or program. The regulations are clearly written and easily understandable.

Result

Please state that the agency is recommending that the regulation should stay in effect without change.

The agency is recommending that the regulation should stay in effect without change.

Family impact

Please provide an analysis of the regulation’s impact on the institution of the family and family stability.

Retaining the current regulations with no changes is not expected to have an impact on families.