

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** HB1241

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Wilt

3. **Committee:** Passed the House

4. **Title:** Virginia Real Estate Time-Share Act; partial termination of certain time-shares.

5. **Summary:** Allows for the partial termination of a time-share project by a developer or an association and provides the procedures for any such partial termination. The bill also sets a one-year statute of limitations on any legal challenge or action for damages or equitable relief arising out of any termination of a time-share project in accordance with the provisions of the Virginia Real Estate Time-Share Act. The bill's provisions are declared to be effective retroactive in accordance with certain provisions of the Virginia Real Estate Time-Share Act.

6. **Budget Amendment Necessary:** No

7. **Fiscal Impact Estimates:** Preliminary

8. **Fiscal Implications:** It is anticipated that this bill will not create a fiscal impact for the Department of Professional and Occupation Regulation.

9. **Specific Agency or Political Subdivisions Affected:** Department of Professional and Occupation Regulation

10. **Technical Amendment Necessary:** No

11. **Other Comments:** SB600 would make similar changes to the Virginia Real Estate Time Share Act.