Department of Planning and Budget
2025 General Assembly Session
State Fiscal Impact Statement

PUBLISHED: 2/24/2025 12:36 PM **ORIGINAL**

Bill Number: SB807 ER **Patron:** Craig
Bill Title: Virginia Real Estate Time-Share Act; recordkeeping by resellers.

Bill Summary: Removes the requirement under the Virginia Real Estate Time-Share Act that, if contact information has been obtained by a reseller of a time-share from any source, such reseller and the lead dealer of such time-share maintain a copy of a current government-issued photographic identification of the lead dealer who provided the contact information.

Budget Amendment Necessary: **No.** **Items Impacted:** **N/A**

Explanation: This bill involves the Department of Professional and Occupational Regulation (DPOR); however, no budget action is needed at this time.

Fiscal Summary: It is anticipated that DPOR can absorb any impact that may result from this bill.

Fiscal Analysis: This bill amends the requirements for recordkeeping by resellers of time-share units. It does not require any action by the Real Estate Board or Common Interest Community Board, however they may choose to communicate changes to impacted regulants.

Other: None.