



Exempt Action Final Regulation Agency Background Document

Agency name	Common Interest Community Board
Virginia Administrative Code (VAC) citation	18 VAC 48-20
Regulation title	Condominium Regulations
Action title	Amend the Condominium Regulations as result of approval by the Governor of HB 899 of the 2014 General Assembly Session. This change in the Code of Virginia, effective July 1, 2014, decreases the condominium unit purchaser's right to cancel the purchase contract from ten days to five days.
Final agency action date	June 26, 2014
Document preparation date	July 2, 2014

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, Executive Orders 14 (2010) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

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.

Chapter 215 of the Acts of the 2014 General Assembly, which was the result of HB 899, decreases the condominium unit purchaser's right to cancel the purchase contract from ten days to five days. It also requires the purchase contract to state this in boldface print of not less than 12 point type. Further, the statutorily and regulatory required language in the public offering statement must be amended to reflect this change in the Code of Virginia.

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.

The Common Interest Community Board authorized an exempt action for the Condominium Regulations on June 26, 2014. The exempt action is a result of approval by the Governor of HB 899 of the 2014 General Assembly Session.

Family impact

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

The contemplated changes are not anticipated to have any significant impact on Virginia's families.