

Office of Regulatory Management
Economic Review Form

Agency name	Virginia IT Agency
Virginia Administrative Code (VAC) Chapter citation(s)	Not Applicable
VAC Chapter title(s)	Not Applicable
Action title	SEC505 Virginia Real Property Electronic Recording Standard
Date this document prepared	12/31/2024
Regulatory Stage (including Issuance of Guidance Documents)	Guidance Document Update

Cost Benefit Analysis

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>The changes to this document reflect updates to statutory and policy references, general organizational updates and streamlining, and updates to hyperlinks and referenced documents.</p> <p>Direct Costs: <i>Not Applicable</i></p> <p>Indirect Costs: <i>Not Applicable</i></p> <p>Direct Benefits: <i>Not Applicable</i></p> <p>Indirect Benefits: <i>Not Applicable</i></p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Net Monetized Benefit	<i>Not Applicable</i>	
(4) Other Costs & Benefits (Non-Monetized)	<p>This is an administrative update to SEC505 Virginia Real Property Electronic Recording Standard, one of two guidance documents that provide a security framework for online land records accessible on the websites of circuit courts. The purpose of this update is to update Code of Virginia references and streamline the document.</p>	
(5) Information Sources	<i>Not Applicable</i>	

Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: <i>Not Applicable</i></p> <p>Indirect Costs: <i>Not Applicable</i></p> <p>Direct Benefits: <i>Not Applicable</i></p> <p>Indirect Benefits: <i>Not Applicable</i></p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)

(3) Net Monetized Benefit	<i>Not Applicable</i>
(4) Other Costs & Benefits (Non-Monetized)	<i>Not Applicable</i>
(5) Information Sources	<i>Not Applicable</i>

Table 1c: Costs and Benefits under Alternative Approach(es)

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: <i>Not Applicable</i> Indirect Costs: <i>Not Applicable</i> Direct Benefits: <i>Not Applicable</i> Indirect Benefits: <i>Not Applicable</i>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
<i>Not Applicable</i>	(a)	(b)
(3) Net Monetized Benefit	<i>Not Applicable</i>	
(4) Other Costs & Benefits (Non-Monetized)	<i>Not Applicable</i>	
(5) Information Sources	<i>Not Applicable</i>	

Impact on Local Partners

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 2: Impact on Local Partners

(1) Direct & Indirect Costs & Benefits (Monetized)	This update has no impact on local partners. Direct Costs: <i>Not Applicable</i> Indirect Costs: <i>Not Applicable</i>
--	--

	Direct Benefits: <i>Not Applicable</i>	
	Indirect Benefits: <i>Not Applicable</i>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
<i>Not Applicable</i>	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)	<i>Not Applicable</i>	
(4) Assistance	<i>Not Applicable</i>	
(5) Information Sources	<i>Not Applicable</i>	

Impacts on Families

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 3: Impact on Families

(1) Direct & Indirect Costs & Benefits (Monetized)	This update has no impact on families.	
	Direct Costs: <i>Not Applicable</i>	
	Indirect Costs: <i>Not Applicable</i>	
	Direct Benefits: <i>Not Applicable</i>	
	Indirect Benefits: <i>Not Applicable</i>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
<i>Not Applicable</i>	(a)	(b)

(3) Other Costs & Benefits (Non-Monetized)	<i>Not Applicable</i>
(4) Information Sources	<i>Not Applicable</i>

Impacts on Small Businesses

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 4: Impact on Small Businesses

(1) Direct & Indirect Costs & Benefits (Monetized)	This update has no impact on small businesses. Direct Costs: <i>Not Applicable</i> Indirect Costs: <i>Not Applicable</i> Direct Benefits: <i>Not Applicable</i> Indirect Benefits: <i>Not Applicable</i>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
<i>Not Applicable</i>	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)	<i>Not Applicable</i>	
(4) Alternatives	<i>Not Applicable</i>	
(5) Information Sources	<i>Not Applicable</i>	

Changes to Number of Regulatory Requirements

Table 5: Regulatory Reduction

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

Change in Regulatory Requirements

VAC Section(s) Involved	Initial Count	Additions	Subtractions	Total Net Change in Requirements
<i>Not Applicable</i>	Discretionary: 90		-3	-3
	Statutory: 12	0	0	0

Cost Reductions or Increases (if applicable)

VAC Section(s) Involved	Description of Regulatory Requirement	Initial Cost	New Cost	Overall Cost Savings/Increases
<i>Not Applicable</i>				

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden
<i>Not Applicable</i>		

Length of Guidance Documents (only applicable if guidance document is being revised)

Title of Guidance Document	Original Word Count	New Word Count	Net Change in Word Count
SEC505 Virginia Real Property Electronic Recording Standard	6256	4865	-1391