



## **Economic Impact Analysis Virginia Department of Planning and Budget**

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**18 VAC 135-50 – Fair Housing Regulations**  
**Department of Professional and Occupational Regulation**  
August 9, 2011

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### **Summary of the Proposed Amendments to Regulation**

The Real Estate Board and Fair Housing Board (Boards) propose to make several language changes for clarification of current rules and to update other language for consistency with federal law and other state law.

### **Result of Analysis**

The benefits likely exceed the costs for all proposed changes.

### **Estimated Economic Impact**

As none of the proposed amendments change any requirements, no new costs are introduced. The proposed clarifications and updates will be beneficial in that there will be less likelihood of confusion among affected entities and other members of the public.

### **Businesses and Entities Affected**

The revised regulations apply to all Real Estate Board licensees and Fair Housing Board certificate holders. Any person in the business of selling or renting dwellings is also affected. There are approximately 60,000 individual regulants and 8,300 business regulants.<sup>1</sup>

### **Localities Particularly Affected**

The proposed amendments do not disproportionately affect particular localities.

### **Projected Impact on Employment**

The proposal amendments are unlikely to significantly affect total employment.

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<sup>1</sup> Data source: Department of Professional and Occupational Regulation

## **Effects on the Use and Value of Private Property**

The proposed amendments do not significantly affect the use and value of private property.

## **Small Businesses: Costs and Other Effects**

The proposed amendments will not significantly affect costs for small businesses.

## **Small Businesses: Alternative Method that Minimizes Adverse Impact**

The proposed amendments do not adversely affect small businesses.

## **Real Estate Development Costs**

The proposed amendments are unlikely to have a large impact on real estate development costs.

## **Legal Mandate**

The Department of Planning and Budget (DPB) has analyzed the economic impact of this proposed regulation in accordance with Section 2.2-4007.04 of the Administrative Process Act and Executive Order Number 14 (10). Section 2.2-4007.04 requires that such economic impact analyses include, but need not be limited to, the projected number of businesses or other entities to whom the regulation would apply, the identity of any localities and types of businesses or other entities particularly affected, the projected number of persons and employment positions to be affected, the projected costs to affected businesses or entities to implement or comply with the regulation, and the impact on the use and value of private property. Further, if the proposed regulation has adverse effect on small businesses, Section 2.2-4007.04 requires that such economic impact analyses include (i) an identification and estimate of the number of small businesses subject to the regulation; (ii) the projected reporting, recordkeeping, and other administrative costs required for small businesses to comply with the regulation, including the type of professional skills necessary for preparing required reports and other documents; (iii) a statement of the probable effect of the regulation on affected small businesses; and (iv) a description of any less intrusive or less costly alternative methods of achieving the purpose of the regulation. The analysis presented above represents DPB's best estimate of these economic impacts.