



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

Ralph S. Northam
Governor

Mary Broz-Vaughan
Director

MEMORANDUM

TO: Developers of Registered Time-Share Programs and Alternative Purchases

FROM: Joseph C. Haughwout, Jr., Board Administrator
Common Interest Community Board

DATE: March 4, 2021

SUBJECT: Amendments to Time-Share Regulations (SB 584)

Effective December 1, 2020, the Time-Share Regulations were amended to conform the regulations to recent changes in the Virginia Real Estate Time-Share Act (Chapter 22 of Title 55.1 of the Code of Virginia).

During the 2020 General Assembly Session, the Assembly passed, and the Governor approved, Senate Bill 584, which amended to the Act to provide clarification regarding the terms "time-share program" and "time-share project," particularly as these terms relate to the registration of a time-share program and the requirements for public offering statements for time-share offerings. The legislation also amended the applicability provisions in § 55.1-2201 of the Act to clarify that the Act is applicable to out-of-state time-share programs offered in Virginia in which the time-shares are direct or indirect beneficial interests in a trust created pursuant to the laws of the state where the time-share program is located. The legislation also made other technical changes. The change in statute became effective July 1, 2020.

Text of the changes to the regulation may be found on the website for the Virginia Register (<http://register.dls.virginia.gov/details.aspx?id=9184>). The updated regulation is available on the website for the Virginia Administrative Code (<http://law.lis.virginia.gov/admincode/title18/agency48/chapter45/>).

Please be advised that as a result of the changes, several time-share registration forms, including applications for registration of a time-share program and time-share annual report have been revised. Current registration forms may be found on the Board's website (<http://www.dpor.virginia.gov/Boards/CIC-Board/>).

If you have questions or need additional information, feel free to contact the office of the Board by phone at (804) 367-8510 or email at cic@dpor.virginia.gov.