



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 687

PRINTERS NO. 673

PRIME SPONSOR: Browne

COST / (SAVINGS)

FUND	FY 2014/15	FY 2015/16
Municipal Funds	\$0	\$0

SUMMARY: Amends Title 68 (Real and Personal Property) to clarify that the creation of planned communities out of existing land or facilities will not require municipal approval unless and until new structures or buildings are constructed within the community. This legislation would take effect in 60 days.

ANALYSIS: The legislation clarifies that the creation of planned communities out of existing land or facilities will not require municipal approval unless and until new structures or buildings are constructed within the community. The legislation also requires that the use of planned communities must comply with zoning regulations.

Under this legislation, anyone creating a planned community out of a vacant parcel or tract that has NOT been subject to subdivision or land development approval must submit a copy of the declaration and plan to all municipalities in which the parcel or tract is located, unless the creation is for an estate planning purpose of conveying units to family members or an entity controlled by family members so that the conveyance would not be subject to the realty transfer tax.

This legislation also provides that construction of any structure or building on any unit or common facility is subject to zoning, subdivision, land development, building code or other law concerning real estate, ordinance or regulation.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth or municipal funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 28, 2015

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.