

**NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.**



HOUSE BILL 11-1324

BY REPRESENTATIVE(S) Acree, Kerr J.;  
also SENATOR(S) Brophy.

CONCERNING THE APPLICABILITY OF PROVISIONS GOVERNING THE FINANCIAL  
OBLIGATIONS OF A RESIDENTIAL NONPROFIT CORPORATION UPON  
ALTERATION OF THE MEMBERSHIP STATUS OF A MEMBER.

*Be it enacted by the General Assembly of the State of Colorado:*

**SECTION 1.** 7-126-304 (1) (a), Colorado Revised Statutes, as enacted by House Bill 11-1110, is amended to read:

**7-126-304. Residential membership - return of consideration - cessation of periodic payments - time limits - effective date.**

(1) Notwithstanding any provision of the articles of incorporation or bylaws to the contrary:

(a) (I) A residential nonprofit corporation shall refund the entrance fee of a residential member to the member or his or her heirs within ninety days after the member's resignation, termination, expulsion, or suspension from the corporation or the transfer of the residential membership.

(II) (A) THIS PARAGRAPH (a) APPLIES ONLY TO CONTRACTS ENTERED

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*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

INTO ON OR AFTER MARCH 11, 2011.

(B) THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE APRIL 1, 2012.

**SECTION 2. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

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Frank McNulty  
SPEAKER OF THE HOUSE  
OF REPRESENTATIVES

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Brandon C. Shaffer  
PRESIDENT OF  
THE SENATE

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Marilyn Eddins  
CHIEF CLERK OF THE HOUSE  
OF REPRESENTATIVES

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Cindi L. Markwell  
SECRETARY OF  
THE SENATE

APPROVED \_\_\_\_\_

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John W. Hickenlooper  
GOVERNOR OF THE STATE OF COLORADO