



*Colorado Legislative Council Staff Fiscal Note*

**NO FISCAL IMPACT**

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**Drafting Number:** LLS 11-1076**Date:** May 6, 2011**Prime Sponsor(s):** Rep. Acree  
Sen. Brophy**Bill Status:** House Economic & Business Development  
**Fiscal Analyst:** Josh Abram (303-866-3561)

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

**Summary of Legislation**

House Bill 11-1110, signed into law by the Governor on March 11, 2011, authorizes residential members of a residential nonprofit corporation, or their representative, to be granted rights similar to those of homeowners who reside in common interest communities. Notably, HB 11-1110 requires that a residential nonprofit corporation refund the entrance fee of a residential member following that member's resignation, termination, expulsion, or suspension from the corporation, or the transfer of the residential membership to another member.

This bill, House Bill 11-1324, changes the applicability dates of this provision. The bill is effective upon signature of the Governor or upon becoming law without his signature.

**Assessment**

The bill does not impact state or local revenue or expenditures, it merely clarifies the applicability of provisions in a bill that was adopted and signed into law during the 2011 legislative session. For this reason, the bill is assessed as having no fiscal impact.

**Departments Contacted**

Local Affairs

Regulatory Agencies

Judicial