



FINAL
FISCAL NOTE

Drafting Number: LLS 11-1076**Date:** June 20, 2011**Prime Sponsor(s):** Rep. Acree
Sen. Brophy**Bill Status:** Signed into Law**Fiscal Analyst:** Josh Abram (303-866-3561)

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 was signed into law by the Governor on June 2, 2011.

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