

HB1359\_L.002

HOUSE COMMITTEE OF REFERENCE REPORT

\_\_\_\_\_  
Chairman of Committee

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Date

Committee on Local Government.

After consideration on the merits, the Committee recommends the following:

HB09-1359 be amended as follows:

1 Amend printed bill, page 2, after line 1, insert the following:

2 "SECTION 1. 38-33.3-123 (1), Colorado Revised Statutes, is  
3 amended BY THE ADDITION OF THE FOLLOWING NEW  
4 PARAGRAPHS to read:

5 **38-33.3-123. Enforcement - limitation.** (1) (f) (I) THE  
6 ASSOCIATION SHALL NOT ASSESS A LATE FEE OR INTEREST ON ANY PAST  
7 DUE ASSESSMENT UNLESS IT FIRST GIVES THE UNIT OWNER AT LEAST TEN  
8 DAYS' NOTICE THAT:

9 (A) THE LATE FEE OR INTEREST WILL BE ASSESSED; AND

10 (B) IF THE UNIT OWNER DISPUTES THE AMOUNT DUE, THE UNIT  
11 OWNER MAY REQUEST A HEARING PURSUANT TO SECTION 38-33.3-209.5.

12 (II) ANY NOTICE TO THE UNIT OWNER CONCERNING AMOUNTS PAST  
13 DUE SHALL SPECIFY ALL CONSEQUENCES OF THE UNIT OWNER'S FAILURE TO  
14 PAY.

15 (g) NOTWITHSTANDING ANY PROVISION OF THE DECLARATION OR  
16 BYLAWS TO THE CONTRARY, INTEREST CHARGED ON PAST DUE  
17 ASSESSMENTS OR OTHER AMOUNTS OWED TO THE ASSOCIATION SHALL NOT  
18 EXCEED THE CURRENT AVERAGE INTEREST RATE ON A THIRTY-YEAR,  
19 FIXED-RATE MORTGAGE."

20 Renumber succeeding sections accordingly.

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