



*Colorado Legislative Council Staff Fiscal Note*  
**NO FISCAL IMPACT**

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**Drafting Number:** LLS 09-0961

**Date:** April 20, 2009

**Prime Sponsor(s):** Rep. Kerr A.

**Bill Status:** House Local Government

**Fiscal Analyst:** Harry Zeid (303-866-4753)

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**TITLE:** CONCERNING THE GOVERNANCE OF COMMON INTEREST COMMUNITIES UNDER THE "COLORADO COMMON INTEREST OWNERSHIP ACT".

### **Summary of Legislation**

HB09-1359 requires all members of the executive board of a common interest community's unit owners' association (HOA) to receive relevant information related to the HOA's operation. The bill establishes the same standards for election or appointment as a chair of an HOA committee, to which authority may be delegated, as it applies to the election or appointment of members on the executive board. Effective July 1, 2010, each HOA is required to commission a reserve study at least every three years and to identify how it proposes to pay for scheduled repair or replacement of reserve assets.

The bill becomes effective August 5, 2009, assuming the General Assembly adjourns sine die as scheduled on May 6, 2009, unless a referendum petition is filed, and applies to acts occurring on or after that date.

### **Assessment**

The bill addresses the governance of common interest communities and does not affect state or local revenue or expenditures. It is assessed as having no fiscal impact.

### **Departments Contacted**

Legislative Council Staff