



Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 11-0327**Date:** January 25, 2011**Prime Sponsor(s):** Rep. Acree
Sen. Harvey**Bill Status:** House Economic & Business Development
Fiscal Analyst: Harry Zeid (303-866-4753)

TITLE: CONCERNING THE RIGHTS OF MEMBERS OF NONPROFIT CORPORATIONS IN WHICH RESIDENCY IS A QUALIFICATION FOR MEMBERSHIP.**Summary of Legislation**

The bill authorizes residential members of residential nonprofit corporations or their representatives to be granted rights similar to those of homeowners who reside in common interest communities. A residential nonprofit corporation includes residential housing developments such as retirement communities. Rights authorized by the bill are the right to notice of meetings of the board of directors of the nonprofit corporation, and the right to attend and to have a reasonable opportunity to speak concerning matters upon which the board will take action. The board of directors is authorized to hold an executive session to discuss specific topics, as described in the bill. The board is prohibited from making changes to the articles of incorporation or bylaws in an executive session.

The bill is effective upon signature of the Governor or upon becoming law without his signature.

Assessment

The bill is assessed at no fiscal impact. The bill does not impact state or local revenue or expenditures, but rather, describes the additional rights of residential members of retirement communities.

Departments Contacted

Local Affairs

Regulatory Agencies

Judicial