



**FINAL  
FISCAL NOTE**

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**Drafting Number:** LLS 11-0327**Date:** June 21, 2011**Prime Sponsor(s):** Rep. Acree  
Sen. Harvey**Bill Status:** Signed into Law**Fiscal Analyst:** Harry Zeid (303-866-4753)

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**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 was signed into law by the Governor and took effect on March 11, 2011.

**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