



**FINAL
FISCAL NOTE**

Drafting Number: LLS 12-0749**Date:** July 13, 2012**Prime Sponsor(s):** Rep. Williams A.
Sen. Harvey**Bill Status:** Signed into Law**Fiscal Analyst:** Harry Zeid (303-866-4753)

TITLE: CONCERNING THE RECORDS KEPT BY THE UNIT OWNERS' ASSOCIATION OF A COMMON INTEREST COMMUNITY.**Summary of Legislation**

A common interest community is an association of homeowners or condominium owners whose members are obligated to pay for real estate taxes, insurance premiums, maintenance, or other real estate improvements of the common area. This bill identifies a list of the records that must be maintained by a unit owners' association of a common interest community. With certain exceptions, all records maintained by the association must be available for examination and copying by a unit owner or the owner's authorized agent. The bill allows the association to impose a reasonable charge to cover the costs of labor and material for copies of association records.

The bill was signed into law by the Governor on May 29, 2012, and takes effect January 1, 2013, assuming no referendum petition is filed.

Assessment

While the bill requires the association to provide certain records for a fee to unit owners or their agents, state and local revenue and expenditures are not impacted. The workload and administrative duties of the Division of Real Estate in the Department of Regulatory Agencies are not affected by the bill. Therefore, the bill is assessed as no fiscal impact.

Departments Contacted

Regulatory Agencies

Local Affairs