

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

Drafting Number: LLS 15-1083
Prime Sponsor(s): Rep. Melton

Date: April 17, 2015
Bill Status: House Business, Affairs and Labor
Fiscal Analyst: Erin Reynolds (303-866-4146)

BILL TOPIC: REMOVE BUDGET REPORTING EXEMPTION HOAS PREDATE ACT

Summary of Legislation

The bill makes rules concerning the budget of a common interest community (known in the residential context as a homeowners' association, or HOA) applicable to such communities created before the 1992 enactment of the Colorado Common Interest Ownership Act (CCIOA). Under the bill, an affected HOA executive board must provide notice to unit owners and hold a meeting about the HOA's proposed budget.

Assessment

This bill is assessed as having no fiscal impact. Common interest communities are private entities. An HOA's executive board retains all responsibility for noticing and holding budget meetings; therefore, there is no revenue or expenditure impact to any state agency or local government.

Effective Date

The bill takes effect August 5, 2015, if the General Assembly adjourns on May 6, 2015, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Judicial Department

Law

Regulatory Agencies

State