

**UPDATED SUMMARY
HOUSE BILL 16-1149**

Second Regular Session - Seventieth Colorado General Assembly

This summary applies to the reengrossed version of this bill as introduced in the second house. It does not reflect any amendments that may be subsequently adopted. This summary reflects only the main points of the legislation.

Common interest communities created before the July 1, 1992, enactment of the "Colorado Common Interest Ownership Act" (Act) are exempt from many of the Act's provisions, including a provision requiring a common interest community's executive board to give notice to all unit owners of, and hold a meeting about, the executive board's adoption of a new proposed budget. Commencing July 1, 2018, the bill requires common interest communities that predate the Act to comply with the budget reporting provision; *except that, a voluntary association for which there is not a covenant imposing mandatory association dues is exempt from the budget reporting requirement.*

Italicized words indicate new material added to the original summary; dashes through words indicate deletions from the original summary.
Prepared by the Office of Legislative Legal Services.