

STATEMENT OF PURPOSE

RS26259

This legislation requires a homeowner's association (HOA) or its agent to provide a statement of account to a property or unit owner who is a member of the HOA and to the owner's agent within a reasonable time-period and to disclose, at a time certain, any fees in connection with any transfer of ownership of property or unit.

FISCAL NOTE

There is no impact to the general fund because this legislation pertains to homeowners associations which are not governmental entities.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).