

## STATEMENT OF PURPOSE

RS31515 / H0657

This legislation gives homeowners in a development where they reside representation on a homeowner's association (HOA) board after 75% of the development is built and occupied. It also outlines the complete transfer of all HOA powers and activities to the homeowners after 95% of the development is built and occupied. This transfer to homeowners shall be completed within 180 days. It addresses proxy votes, penalty clause and a 15-business day response for all inquiries made by a homeowner.

## FISCAL NOTE

This legislation causes no additional expenditure of funds at the state or local level of government, nor does it cause an increase or decrease in revenue for state or local government, therefore the legislation has no fiscal impact.

### 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).