

**Department of Planning and Budget  
2007 Fiscal Impact Statement**

**1. Bill Number** HB1850

**House of Origin**    ☐ Introduced    ☒ Substitute    ☒ Engrossed

**Second House**    ☒ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Saxman

**3. Committee**    General Laws and Technology

**4. Title**            Condominium Act; escrow of deposits; posting of surety.

**5. Summary/Purpose:** This bill authorizes the filing of a surety bond or letter of credit, by a declarant of a condominium consisting of more than 50 units, with the Real Estate Board in lieu of escrowing deposits. The amount of surety bonds or letters of credit is set forth in the bill.

**6. No Fiscal Impact**

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** None.

**9. Specific agency or political subdivisions affected:** Department of Professional and Occupational Regulation.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 2/6/07 / aek

**Document:** G:\2007 Fiscal Impact Statements\HB1850H1.Doc

cc: Secretary of Commerce and Trade