

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB2275

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Peace, C. K.

3. Committee: General Laws

4. Title: Condominium Act; expands respective declarant control period.

5. Summary: This bill expands the respective declarant control period where the declarant has reserved the power to add more units to the condominium and provides that notwithstanding the limitations in the Condominium Act, at the request of the declarant and a two-thirds affirmative vote conducted pursuant to the voting procedures set forth in the Condominium Act, the initial declarant control period for an expandable condominium may be extended at any time prior to its expiration, provided that it does not exceed 15 years from the settlement of the first unit to be sold in any portion of the condominium. The bill also changes when the statute of limitations for structural defects is tolled because of the longer period of declarant control provided for in the bill. The bills provides that for any condominium existing on July 1, 2013, the condominium instrument for such condominium may be amended in the manner prescribed in the relevant condominium instrument or by statute to conform to the provisions of the bill.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See #8.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation.

9. Specific Agency or Political Subdivisions Affected: Department of Professional and Occupational Regulation.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/23/13

Document: G:\Legislation\2013 Session\FIS\HB2275.docx