

## **Department of Planning and Budget**

### **2015 Fiscal Impact Statement**

**1. Bill Number:** SB1157

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

**2. Patron:** Cosgrove

**3. Committee:** Passed Both Houses

**4. Title:** Condominium Act and Property Owners' Association Act; notice of sale under deed of trust.

**5. Summary:** Clarifies that the required notice of a sale under a deed of trust applies to individual residential lots located in a development subject to the Property Owners' Association Act. The bill also provides that upon receipt of such notice, the governing body of a unit owners' association or of a property owners' association, on behalf of the association, shall exercise whatever due diligence it deems necessary with respect to the unit or lot subject to such sale to protect the interests of the association.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No state fiscal impact.

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on 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:** This bill is a companion to HB2080.