

Department of Planning and Budget 2017 Fiscal Impact Statement

1. Bill Number: HB1670

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: Lindsey

3. Committee: General Laws

4. Title: Property Owners' Association Act; amendment of declaration.

5. Summary: Provides that except as otherwise provided in the declaration of a property owners' association, a declaration may be amended by a two-thirds vote of the owners. The bill also provides that an action to challenge the validity of an amendment adopted by the association may not be brought more than one year after the amendment is recorded. Under current law, such a challenge must be brought within one year after the amendment is effective.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this bill will not result in a fiscal impact to the Department of Professional and Occupational Regulation. The bill provides for the amendment of a declaration in the Property Owners' Association Act.

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

10. Technical Amendment Necessary: No.

11. Other Comments: HB1554 also provides that except as otherwise provided in the declaration of a property owners' association, a declaration may be amended by a two-thirds vote of the owners. Additionally, HB1554 also provides that an action to challenge the validity of an amendment adopted by the association may not be brought more than one year after the amendment is recorded.