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SENATE BILL NO. 861

Offered January 17, 2018

A *BILL to amend the Code of Virginia by adding a section numbered 55-514.3, relating to the Property Owners' Association Act; member approval for certain capital expenditures.*

Patron—Reeves (By Request)

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 55-514.3 as follows:

§ 55-514.3. Member approval required for certain capital expenditures.

A. Except to the extent otherwise provided in the declaration and unless the declaration imposes more stringent requirements, an association's board of directors, before making expenditures on capital components that exceed \$1 million, shall obtain the approval of a majority of lot owners who are members in good standing of the property owners' association.

B. The provisions of subsection A shall not apply to any expenditures on capital components approved by an association's board of directors and fully funded in reserves prior to July 1, 2018.

INTRODUCED

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