

**Department of Planning and Budget
2018 Fiscal Impact Statement**

1. Bill Number: SB861

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Reeves

3. Committee: General Laws and Technology

4. Title: Property Owners' Association Act; member approval required for certain capital expenditures.

5. Summary: Requires a property owners' association's board of directors, before making expenditures on capital components that exceed \$1 million, to obtain the approval of a majority of lot owners who are members in good standing of the property owners' association. The requirements do not affect capital components approved by the board of directors and fully funded prior to July 1, 2018.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See Item 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.