

Department of Planning and Budget 2019 Fiscal Impact Statement

1. Bill Number: HB2030

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: Bulova

3. Committee: General Laws

4. Title: Common interest communities; reserves for capital components; budget.

5. Summary: Requires the annual association budget, or summary of the budget, to be available to the owners prior to the end of the fiscal year. As part of the five-year cash-reserve study to repair, replace and restore capital components, a statement must be included outlining the amount of the reserves recommended in the study and the amount of current cash available for replacement of the reserves.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: It is anticipated that any costs the Department of Professional and Occupational Regulation may incur in the completion of guidelines for development of reserve studies can be absorbed within existing resources.

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

10. Technical Amendment Necessary: Yes, Line 70. Replace “55-;509” with “55-509”.

11. Other Comments: None.