

Department of Planning and Budget 2020 Fiscal Impact Statement

1. Bill Number: HB13

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: Ware

3. Committee: General Laws

4. Title: Fiduciary management of condominium association funds; permissible investments.

5. Summary: Authorizes the fiduciary managing agent of a condominium association to invest managed funds in United States securities or maintain a limited amount of managed funds in a money market account that invests in United States securities or other financial instruments guaranteed by securities of the United States. Under current law, a fiduciary managing agent may only keep association funds in a trust account in a federally insured financial institution.

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.