

## Department of Planning and Budget

### 2016 Fiscal Impact Statement

**1. Bill Number:** HB710

<b>House of Origin</b>	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
<b>Second House</b>	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

**2. Patron:** Watts

**3. Committee:** General Laws

**4. Title:** Property Owners' Association Act; fees for disclosure packets.

**5. Summary:** Conforms the maximum fee that may be charged for an association disclosure packet by a property owners' association to that in corresponding provisions in the Property Owners' Association Act for associations that are professionally managed: (i) paper format, a fee not to exceed \$150 for no more than two hard copies or (ii) electronic format, a fee not to exceed a total of \$125 for an electronic copy to each of the following named in the request: the seller, the seller's authorized agent, the purchaser, or the purchaser's authorized agent. The disclosure packet shall be provided directly to the designated persons at the same time it is delivered to the seller or his authorized agent. Only one fee shall be charged for the preparation and delivery of the disclosure packet. The bill requires that such fees be adjusted every five years on the basis of the Consumer Price Index. The bill contains technical amendments.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No state fiscal impact.

**8. Fiscal Implications:** It is anticipated that this bill will not have a fiscal impact on 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:** HB548 also makes amendments to the maximum fee that may be charged for an association disclosure packet by a property owners' association.