

2018 SESSION

INTRODUCED

18104791D

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.*

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