

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB706

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: Surovell

3. Committee: General Laws and Technology

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

5. Summary: Requires the budget for a property owners' association to include a statement detailing the amount of any shortage or excess of total cash reserves, as indicated by the five-year cash reserves study, and the amount of such shortage or excess per capita for each member of the association. The bill also provides that the failure of any member of the board of directors or officer of the association to comply with provisions relating to reserves for capital components shall constitute prima facie evidence of a breach of fiduciary duty on the part of the board member or officer.

6. Budget Amendment Necessary: No.

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

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: None.