

## **Department of Planning and Budget**

### **2023 Fiscal Impact Statement**

**1. Bill Number:** SB1428

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:**    Surovell

**3. Committee:** General Laws and Technology

**4. Title:**    Common interest communities; foreclosure remedy.

**5. Summary:** Prohibits a common interest community association from conducting a foreclosure sale on a lien for unpaid assessments totaling less than \$5,000, excluding interest and attorney fees. Current law does not place a limit on the amount of assessments that must be unpaid before a common interest community association may conduct a foreclosure sale on a lien for any such unpaid assessments. The bill also limits interest charged on such unpaid assessments to an annual rate of six percent and prohibits any bill to enforce a lien from being entertained upon such property if the assessments are less than \$5,000. Current law prohibits any bill to enforce a lien from being entertained if such real estate is the judgment debtor's primary residence unless the judgment exceeds \$25,000.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** Preliminary

**8. Fiscal Implications:** The Department of Professional and Occupational Regulation anticipates that this bill will not impact revenue or expenses.

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

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None