



Colorado
Legislative
Council
Staff

HB16-1149

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0875

Date: February 16, 2016

Prime Sponsor(s): Rep. Melton

Bill Status: House Local Government

Fiscal Analyst: Anna Gerstle (303-866-4375)

BILL TOPIC: REMOVE BUDGET REPORTING EXEMPTION HOAS PREDATE ACT

Summary of Legislation

Under current law, common interest communities (referred to in the residential context as homeowners associations, or HOAs) established prior to the 1992 enactment of the Colorado Common Interest Ownership Act (CCOIA) are exempt from certain budget reporting provisions. The bill removes this exemption and requires that the executive boards of HOAs that predate CCOIA:

- provide a summary of a proposed budget to each unit owner;
- hold a meeting for unit owners to consider the proposed budget; and
- continue using the most recent approved budget if there is a veto of the proposed budget by a majority of unit owners.

Assessment

The bill is assessed as having no fiscal impact. HOAs are private entities and, therefore, there is no revenue or expenditure impact on any state agency or local government.

Effective Date

The bill takes effect July 1, 2018, if no referendum petition is filed, and applies to budgets adopted by an HOA's executive board on or after that date.

State and Local Government Contacts

Judicial

Law

Regulatory Agencies

Secretary of State

Research Note Available

An LCS Research Note for HB16-1149 is available online and through the iLegislate app. Research notes provide additional policy and background information about the bill and summarize action taken by the General Assembly concerning the bill.

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: www.colorado.gov/fiscalnotes.