



Legislative
Council Staff

Nonpartisan Services for Colorado's Legislature

HB 18-1342

FINAL
FISCAL NOTE

Drafting Number: LLS 18-1150
Prime Sponsors: Rep. Melton
Sen. Todd

Date: August 8, 2018
Bill Status: Signed into Law
Fiscal Analyst: Josh Abram | 303-866-3561
Josh.Abram@state.co.us

Bill Topic: ALLOW PRE-CCIOA HOA MEMBERS TO VETO HOA BUDGET

Summary of Fiscal Impact: **No fiscal impact.** The bill requires that all common interest communities allow unit owners to veto by majority vote a proposed homeowners' association (HOA) budget.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Summary of Legislation

Under current law, common interest communities created prior to July 1, 1992, are exempt from the provision allowing a majority of the unit owners in the community to veto a budget proposed by the homeowner's association (HOA) executive board. This bill requires that all common interest communities allow unit owners to veto, by majority vote, a budget proposed by the HOA executive board.

Assessment of No Fiscal Impact

The bill affects the relationship between HOAs and unit owners. There is no change to the workload, expenditures, or revenue of any state agency or local government. For this reason, the bill is assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor and took effect on June 6, 2018.

State and Local Government Contacts

Law Regulatory Agencies