



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 24-0783	Date:	February 21, 2024
Prime Sponsors:	Rep. Wilson; Snyder Sen. Roberts; Gardner	Bill Status:	House Trans., Hous. & Local Govt.
		Fiscal Analyst:	Brendan Fung 303-866-4781 brendan.fung@coleg.gov

Bill Topic:	HOA DELINQUENCY PAYMENTS ENFORCEMENT PROCEDURES
--------------------	--

Summary of Fiscal Impact:	<input type="checkbox"/> State Revenue	<input type="checkbox"/> State Transfer	<input type="checkbox"/> Local Government
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill modifies procedural requirements for an HOA collecting delinquent accounts from a unit owner. It minimally increases state workload starting in FY 2024-25.

Appropriation Summary: No appropriation is required.

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

Summary of Legislation

When collecting delinquent accounts from a unit owner, the bill repeals the requirement for a homeowner association (HOA) to physically post a notice of delinquency on an owner's unit and allows an HOA to charge a unit owner for the cost of sending notices by mail. Additionally, the bill reduces the minimum monthly duration of a repayment plan from eighteen months to twelve months and eliminates minimum monthly repayment amounts.

The bill clarifies that time share units that are not occupied on a full-time basis are exempt from certain procedural requirements regarding the collection of delinquent accounts.

State Expenditures

The HOA Information and Resource Center in the Department of Regulatory Agencies serves as a resource for consumers to understand rights and responsibilities under current law. The center also registers common interest communities like HOAs and other housing cooperatives, tracks complaints, and notifies HOAs of statutory changes. Workload may increase for the center to respond to questions from HOAs and residents. This workload is expected to be minimal and no change in appropriations is required.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed, and applies to notices of delinquency sent and repayment plans entered into one or after the bill's effective date.

State and Local Government Contacts

Counties

Regulatory Agencies

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 the [General Assembly website](#).