



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Revised Fiscal Note

(replaces fiscal note dated April 6, 2021)

Drafting Number:	LLS 21-0553	Date:	May 21, 2021
Prime Sponsors:	Rep. Titone; Ricks Sen. Fields	Bill Status:	House Finance
		Fiscal Analyst:	Matt Bishop 303-866-4796 Matt.Bishop@state.co.us

Bill Topic: HOA GOVERNANCE FUNDING RECORD KEEPING

Summary of Fiscal Impact:

- | | |
|---|--|
| <input type="checkbox"/> State Revenue | <input type="checkbox"/> TABOR Refund |
| <input checked="" type="checkbox"/> State Expenditure | <input type="checkbox"/> Local Government |
| <input type="checkbox"/> State Transfer | <input type="checkbox"/> Statutory Public Entity |

The bill updates rules for home owners' associations. It increases state workload in FY 2021-22 only.

Appropriation Summary: No appropriation is required

Fiscal Note Status: The revised fiscal note reflects the introduced bill, as amended by the House Business Affairs and Labor Committee.

Summary of Legislation

The bill makes several changes to the regulations for home owners' associations (HOAs). HOAs may not prohibit the use of nonvegetative turf grass, and they are limited in how they may restrict the implementation of renewable energy generation. The existing restriction that political signs may be displayed only 45 days before an election is changed to 45 days before mail-in ballots are sent to voters. The bill requires HOAs to maintain a list of all fees, assessments, and expenses that it charges in connection with the purchase or sale of a unit, directs HOAs to provide documents to unit buyers as determined by rule, and requires HOAs to pay damages to a unit owner for failing to allow inspection or copying of records as specified by the bill.

State Expenditures

HOAs are regulated by the HOA Information and Resource Center in the Department of Regulatory Agencies. Workload will increase for the department's Real Estate Commission to promulgate rules related to HOA documentation provisions. This workload is expected to be minimal and can be absorbed within existing appropriations.

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 conduct occurring on or after its effective date.

State and Local Government Contacts

Counties
Local Affairs

Information Technology
Municipalities Personnel

Judicial
Regulatory Agencies