



## Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

# Final Fiscal Note

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<b>Drafting Number:</b>	LLS 22-1022	<b>Date:</b>	August 5, 2022
<b>Prime Sponsors:</b>	Rep. Titone; Bradfield Sen. Fields; Priola	<b>Bill Status:</b>	Vetoed by Governor
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**Bill Topic:** COMMON INTEREST COMMUNITIES RESERVE FUNDS

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**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 would have required HOAs to conduct and update reserve studies. It would have increased workload beginning in FY 2022-23.

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**Appropriation Summary:** No appropriation is required.

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**Fiscal Note Status:** The fiscal note reflects the enrolled bill. This bill was vetoed by the Governor; therefore, the impacts identified in this analysis do not take effect.

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## Summary of Legislation

The bill requires Home Owners' Associations (HOAs) to conduct studies of reserve funds and establishes parameters for different levels of study, timeframes for conducting or updating studies, and limitations on how reserve funds may be invested.

## State Expenditures

HOAs are registered with the HOA Information and Resource Center in the Department of Regulatory Agencies. Workload may increase for the center to respond to questions from HOAs regarding the bill. This workload is expected to be minimal and no change in appropriations is required.

## Effective Date

The bill was vetoed by the Governor on May 27, 2022.

## State and Local Government Contacts

Information Technology

Regulatory Agencies

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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: [leg.colorado.gov/fiscalnotes](http://leg.colorado.gov/fiscalnotes).