



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1122

PRINTERS NO. 1831

PRIME SPONSOR: Gingrich

COST / (SAVINGS)

FUND	FY 2012/13	FY 2013/14
Municipal Funds	\$0	\$0

SUMMARY: Amends the Uniform Condominium Act (UCA) and the Uniform Planned Communities Act (UPCA) by extending the time limitation on withdrawal or conversion of real estate within a flexible condominium project or a flexible planned community. This legislation would take effect immediately.

ANALYSIS: This legislation amends both the UCA and the UPCA to extend the time limitation on withdrawal or conversion of real estate within flexible condominium projects or flexible planned communities, respectively, from the current limit of up to 7 years to a limit not to exceed 10 years for projects that are not built in phases.

For projects that will be built in phases, the time limit may not exceed 120 days after:

- the municipal approval or denial of each particular section's final plat that was filed prior to the deadline approved or modified by the municipal governing body pursuant to the Municipalities Planning Code; or
- a final judgment on appeal if there was an appeal of the municipal approval or denial of the final plat.

The change to the time limitation will apply to all condominiums and planned communities created by declarations recorded less than seven years prior to the effective date of the act. The legislation also clarifies that the changes to the time limits only apply to those sections being amended by the legislation.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth or municipal funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 4, 2013

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.