



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1578

PRINTERS NO. 2044

PRIME SPONSOR: Helm

COST / (SAVINGS)

FUND	FY 2018/19	FY 2019/20
Local Funds	\$0	\$0

SUMMARY: Amends Title 68 (Real and Personal Property) within the Uniform Condominium Act, the Real Estate Cooperative Act and the Uniform Planned Community Act to make technical changes and clarifications. This legislation would take effect in 60 days.

ANALYSIS: The legislation incorporates into the required provisions of the community declaration a provision to include a description of all fees or charges which unit owners will be required to pay for use of common elements, limited common elements or any other facilities within the community.

This legislation clarifies the term "independent" with respect to legal counsel required to provide an opinion to effect corrective amendments to the community declaration and provides a procedure for facilitating corrective amendments to community bylaws and/or codes of regulations similar to the procedure for effecting corrective amendments to community declarations already provided under the statutes.

The legislation also clarifies the requirements for inclusion in a public offering statement of descriptions of all fees or charges which unit owners will be required to pay for use of common elements, limited common elements or any other community facilities.

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

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: June 20, 2019

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