

HB 1661 -- HOMEOWNER'S ASSOCIATIONS

SPONSOR: Spencer

This bill specifies that when property is subject to a homeowner's association (HOA), the seller of the property must provide a copy of the covenants restricting the property at all showings of the home, and at the time of closing upon the sale.

Covenants on land must be updated every three years to reflect any changes and any funds being collected and spent by the HOA must be disclosed to the residents on an annual basis.

If a development has no new construction in a two-year time period, control over the HOA is turned over to the existing residents.

Every three years a HOA must be independently audited.

If the HOA charges any fees in addition to the annual HOA fee, that fee must be disclosed to the residents.