

S.B. 89

HOMEOWNER ASSOCIATION RESERVE ACCOUNT

Senator **Stephen H. Urquhart** proposes the following amendments:

1. *Page 1, Lines 13 through 14:*

13 ▶ requires ~~{reserve accounts of}~~ condominium and other homeowner associations to ~~{be~~
14 ~~funded adequately beginning}~~ put to a vote of owners the funding of a reserve account on or before
July 1, 2013.

2. *Page 2, Lines 54 through 56*

Senate Committee Amendments

2-9-2011:

54 (6) ~~{Beginning}~~ By July 1, 2013, ~~{a management committee shall ensure that a reserve~~
~~fund~~
55 ~~↳ [contains the appropriate amount of money] is being appropriately funded ↳~~, as determined
55a ~~by the reserve analysis, to meet the~~
56 ~~needs for which the reserve fund is established}~~ an association of unit owners shall conduct an
election to allow lot owners to make a determination as to whether and, if so, how to fund a reserve fund

= ∴

3. *Page 3, Lines 84 through 86*

Senate Committee Amendments

2-9-2011:

84 (6) ~~{Beginning}~~ By July 1, 2013, ~~{a board shall ensure that a reserve fund ↳~~
~~[contains the~~
85 ~~appropriate amount of money] is being appropriately funded ↳~~, as determined by the reserve
85a ~~analysis, to meet the needs for~~
86 ~~which the reserve fund is established}~~ an association shall conduct an election to allow unit owners to
make a determination as to whether and, if so, how to fund a reserve fund ∴