

# S.B. 64

## HOMEOWNER ASSOCIATION RESERVE ACCOUNT AMENDMENTS

SENATE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 12, 2013 11:40 AM

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

1. *Page 7, Lines 201 through 211:*

- 201 (6) ~~{An}~~ **Each year that a new or updated reserve analysis is completed, an** association of  
unit owners shall:
- 202 (a) ~~{annually,}~~ at the annual meeting of unit owners or at a special meeting of unit  
203 owners:
- 204 (i) present the reserve [study] analysis; [and]  
205 (ii) [provide an opportunity for unit owners to] discuss reserves and [to] the reserve  
206 analysis; and
- 207 (iii) vote ~~on~~, by a majority of unit owners **present at the annual meeting of unit owners**, whether  
to fund a reserve fund [and, if so,  
208 how to fund it and in what amount] in the manner and amount suggested in the reserve analysis  
209 or in some other manner and amount; and
- 210 (b) prepare and keep minutes of each meeting held under Subsection (6)(a) and  
211 indicate in the minutes any decision relating to funding a reserve fund.

2. *Page 11, Line 331 through Page 12, Line 340:*

- 331 (6) ~~{An}~~ **Each year that a new or updated reserve analysis is completed, an** association  
shall:
- 332 (a) ~~{annually,}~~ at the annual meeting of lot owners or at a special meeting of lot owners:
- 333 (i) present the reserve [study] analysis; [and]  
334 (ii) [provide an opportunity for lot owners to] discuss reserves and [to] the reserve  
335 analysis; and
- 336 (iii) vote ~~on~~, by a majority of lot owners **present at the annual meeting of lot owners**, whether to  
fund a reserve fund [and, if so,  
337 how to fund it and in what amount] in the manner and amount suggested in the reserve analysis  
338 or in some other manner and amount; and
- 339 (b) prepare and keep minutes of each meeting held under Subsection (6)(a) and  
340 indicate in the minutes any decision relating to funding a reserve fund.