

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative La Rosa offered the following:

2
3 **Substitute Amendment for Amendment (966981) (with title**
4 **amendment)**

5 Between lines 128 and 129, insert:

6 Section 1. Subsections (12) and (13) of section 718.111,
7 Florida Statutes, are amended to read:

8 718.111 The association.—

9 (12) OFFICIAL RECORDS.—

10 (a) From the inception of the association, the association
11 shall maintain each of the following items, if applicable, which
12 constitutes the official records of the association:

13 1. A copy of the plans, specifications, permits, and
14 warranties related to improvements to the common elements or

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15 other property that the association is obligated to maintain,
16 repair, or replace, and other items provided by the developer
17 pursuant to s. 718.301(4).

18 2. A photocopy of the recorded declaration of condominium
19 of each condominium operated by the association and each
20 amendment to each declaration.

21 3. A photocopy of the recorded bylaws of the association
22 and each amendment to the bylaws.

23 4. A certified copy of the articles of incorporation of
24 the association, or other documents creating the association,
25 and each amendment thereto.

26 5. A copy of the current rules of the association.

27 6. A book or books that contain the minutes of all
28 meetings of the association, the board of administration, and
29 the unit owners, which minutes must be retained for at least 7
30 years.

31 7. A current roster of all unit owners and their mailing
32 addresses, unit identifications, voting certifications, and, if
33 known, telephone numbers. The association shall also maintain
34 the e-mail ~~electronic mailing~~ addresses and facsimile numbers of
35 unit owners consenting to receive notice by electronic
36 transmission. The e-mail ~~electronic mailing~~ addresses and
37 facsimile numbers are not accessible to unit owners if consent
38 to receive notice by electronic transmission is not provided in
39 accordance with subparagraph (d)5. The e-mail addresses and
40 facsimile numbers provided by unit owners to receive notice by

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41 electronic transmission must be removed from association records
42 if the unit owner revokes his or her consent to receive notice
43 by electronic transmission in writing ~~(e)~~5. However, the
44 association is not liable for an inadvertent disclosure of the
45 e-mail ~~electronic mail~~ address or facsimile number for receiving
46 electronic transmission of notices.

47 8. All current insurance policies of the association and
48 condominiums operated by the association.

49 9. A current copy of any management agreement, lease, or
50 other contract to which the association is a party or under
51 which the association or the unit owners have an obligation or
52 responsibility. Bids for materials, equipment, or services are
53 official records and must be maintained by the association for 1
54 year.

55 10. Bills of sale or transfer for all property owned by
56 the association.

57 11. Financial and accounting records for the association
58 and separate financial and accounting records for each
59 condominium that the association operates. All financial and
60 accounting records must be maintained for at least 7 years. Any
61 person who knowingly or intentionally defaces or destroys such
62 records, or who knowingly or intentionally fails to create or
63 maintain such records, with the intent of causing harm to the
64 association or one or more of its members, is personally subject
65 to a civil penalty pursuant to s. 718.501(1)(d). The financial
66 and accounting records must include, but are not limited to:

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- 67 a. Accurate, itemized, and detailed records of all
68 receipts and expenditures.
- 69 b. A current account and a monthly, bimonthly, or
70 quarterly statement of the account for each unit designating the
71 name of the unit owner, the due date and amount of each
72 assessment, the amount paid on the account, and the balance due.
- 73 c. All tax returns, audits, reviews, accounting
74 statements, and financial reports of the association or
75 condominium.
- 76 d. Any records that identify, measure, record, or
77 communicate financial information ~~All contracts for work to be~~
78 ~~performed. Bids for work to be performed are also considered~~
79 ~~official records and must be maintained by the association.~~
- 80 12. Ballots, sign-in sheets, voting proxies, and all other
81 papers relating to voting by unit owners, which must be
82 maintained for 1 year from the date of the election, vote, or
83 meeting to which the document relates, notwithstanding paragraph
84 (b).
- 85 13. All rental records if the association is acting as
86 agent for the rental of condominium units.
- 87 14. A copy of the current question and answer sheet as
88 described in s. 718.504.
- 89 15. All other written records of the association not
90 specifically included in the foregoing which are related to the
91 operation of the association.
- 92 16. A copy of the inspection report as described in s.

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93 718.301(4)(p).

94 (b) The official records of the association must be
95 maintained within the state for at least 7 years. The records of
96 the association shall be made available to a unit owner within
97 45 miles of the condominium property or within the county in
98 which the condominium property is located within 5 working days
99 after receipt of a written request by the board or its designee.
100 However, such distance requirement does not apply to an
101 association governing a timeshare condominium. This paragraph
102 may be complied with by having a copy of the official records of
103 the association available for inspection or copying on the
104 condominium property or association property, or the association
105 may offer the option of making the records available to a unit
106 owner electronically via the Internet or by allowing the records
107 to be viewed in electronic format on a computer screen and
108 printed upon request. The association is not responsible for the
109 use or misuse of the information provided to an association
110 member or his or her authorized representative pursuant to the
111 compliance requirements of this chapter unless the association
112 has an affirmative duty not to disclose such information
113 pursuant to this chapter.

114 (c)1. A condominium with 500 or more units which does not
115 manage timeshare units shall post digital copies of the
116 documents specified in subparagraph 2. on the association's
117 website.

118 a. An association's website must be:

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119 (I) An independent website or web portal wholly owned and
120 operated by the association; or

121 (II) A website or web portal operated by a third party
122 provider with whom the association owns, leases, rents, or
123 otherwise obtains the right to operate a web page, subpage, web
124 portal, or collection of subpages or web portals dedicated to
125 the association's activities and where required notices,
126 records, and documents may be posted by the association.

127 b. The association's website must be accessible through
128 the Internet and must contain a subpage, web portal, or other
129 protected electronic location that is inaccessible to the
130 general public and accessible only to unit owners and employees
131 of the association.

132 c. The association must provide each unit owner with
133 access to the protected sections of the association's website
134 that contain any notices, records, or documents that must be
135 electronically provided.

136 2. The following documents must be posted in digital
137 format on the website:

138 a. A copy of the plans, specifications, permits, and
139 warranties related to improvements to the common elements or
140 other property that the association is obligated to maintain,
141 repair, or replace, and other items provided by the developer
142 pursuant to s. 718.301(4).

143 b. A photocopy of the recorded declaration of condominium
144 of each condominium operated by the association and each

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145 amendment to each declaration.

146 c. A photocopy of the recorded bylaws of the association
147 and each amendment to the bylaws.

148 d. A certified copy of the articles of incorporation of
149 the association, or other documents creating the association,
150 and each amendment thereto.

151 e. A copy of the current rules of the association.

152 f. All current insurance policies of the association and
153 condominiums operated by the association.

154 g. A current copy of any management agreement, lease, or
155 other contract to which the association is a party or under
156 which the association or the unit owners have an obligation or
157 responsibility. Bids for materials, equipment, or services are
158 official records and must be maintained by the association for 1
159 year.

160 h. Bills of sale or transfer for all property owned by the
161 association.

162 i. The annual budget required by s. 718.112(2)(f) and any
163 proposed budget to be considered at the annual meeting.

164 j. The financial report required by subsection (13) and
165 any proposed financial report to be considered at a meeting.

166 k. The certification of each director required by s.
167 718.112(2)(d)4.b.

168 l. A list of all contracts or transactions between the
169 association and any director, officer, corporation, firm, or
170 association that is not an affiliated condominium association or

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171 any other entity in which an association director is also a
172 director or officer and financially interested.

173 m. Any fidelity bond entered into by the association.

174 n. Any contract or document regarding a conflict of
175 interest or possible conflict of interest as provided in ss.
176 468.436(2) and 718.3026(3).

177 o. Notice of any board meeting and the agenda for the
178 meeting, as required by s. 718.112(2)(d)3., no later than 14
179 days before the meeting. The notice must be posted in plain view
180 on the front page, or on a separate subpage labeled "Notices"
181 which is conspicuously visible and linked from the front page of
182 the association's website. The association must post on the
183 association's website any documents to be considered during the
184 meeting or listed on the agenda at least 7 days before the
185 meeting at which the document or the information within the
186 document will be considered, unless otherwise stated, including
187 the following documents:

188 (I) The proposed annual budget required by s.
189 718.112(2)(f), which must be provided at least 14 days before
190 the meeting.

191 (II) The proposed financial report required by subsection
192 (13).

193 (III) A list of persons seeking to be elected to the
194 board.

195 3. The association shall ensure that the information and
196 records described in paragraph (d), which are not permitted to

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197 be accessible to unit owners, are not posted on the
198 association's website. If protected information or information
199 restricted from being accessible to unit owners is included in
200 documents that are required to be posted on the association's
201 website, the association shall ensure the information is
202 redacted before posting the documents online.

203 (d)-(e) The official records of the association are open to
204 inspection by any association member or the authorized
205 representative of such member at all reasonable times. The right
206 to inspect the records includes the right to make or obtain
207 copies, at the reasonable expense, if any, of the member. The
208 association may adopt reasonable rules regarding the frequency,
209 time, location, notice, and manner of record inspections and
210 copying. The failure of an association to provide the records
211 within 10 working days after receipt of a written request
212 creates a rebuttable presumption that the association willfully
213 failed to comply with this paragraph. A unit owner who is denied
214 access to official records is entitled to the actual damages or
215 minimum damages for the association's willful failure to comply.
216 Minimum damages are \$50 per calendar day for up to 10 days,
217 beginning on the 11th working day after receipt of the written
218 request. The failure to permit inspection entitles any person
219 prevailing in an enforcement action to recover reasonable
220 attorney fees from the person in control of the records who,
221 directly or indirectly, knowingly denied access to the records.
222 Any person who knowingly or intentionally defaces or destroys

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223 accounting records that are required by this chapter to be
224 maintained during the period for which such records are required
225 to be maintained, or who knowingly or intentionally fails to
226 create or maintain accounting records that are required to be
227 created or maintained, with the intent of causing harm to the
228 association or one or more of its members, is personally subject
229 to a civil penalty pursuant to s. 718.501(1)(d). The association
230 shall maintain an adequate number of copies of the declaration,
231 articles of incorporation, bylaws, and rules, and all amendments
232 to each of the foregoing, as well as the question and answer
233 sheet as described in s. 718.504 and year-end financial
234 information required under this section, on the condominium
235 property to ensure their availability to unit owners and
236 prospective purchasers, and may charge its actual costs for
237 preparing and furnishing these documents to those requesting the
238 documents. An association shall allow a member or his or her
239 authorized representative to use a portable device, including a
240 smartphone, tablet, portable scanner, or any other technology
241 capable of scanning or taking photographs, to make an electronic
242 copy of the official records in lieu of the association's
243 providing the member or his or her authorized representative
244 with a copy of such records. The association may not charge a
245 member or his or her authorized representative for the use of a
246 portable device. Notwithstanding this paragraph, the following
247 records are not accessible to unit owners:

248 1. Any record protected by the lawyer-client privilege as

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249 described in s. 90.502 and any record protected by the work-
250 product privilege, including a record prepared by an association
251 attorney or prepared at the attorney's express direction, which
252 reflects a mental impression, conclusion, litigation strategy,
253 or legal theory of the attorney or the association, and which
254 was prepared exclusively for civil or criminal litigation or for
255 adversarial administrative proceedings, or which was prepared in
256 anticipation of such litigation or proceedings until the
257 conclusion of the litigation or proceedings.

258 2. Information obtained by an association in connection
259 with the approval of the lease, sale, or other transfer of a
260 unit.

261 3. Personnel records of association or management company
262 employees, including, but not limited to, disciplinary, payroll,
263 health, and insurance records. For purposes of this
264 subparagraph, the term "personnel records" does not include
265 written employment agreements with an association employee or
266 management company, or budgetary or financial records that
267 indicate the compensation paid to an association employee.

268 4. Medical records of unit owners.

269 5. Social security numbers, driver license numbers, credit
270 card numbers, e-mail addresses, telephone numbers, facsimile
271 numbers, emergency contact information, addresses of a unit
272 owner other than as provided to fulfill the association's notice
273 requirements, and other personal identifying information of any
274 person, excluding the person's name, unit designation, mailing

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275 address, property address, and any address, e-mail address, or
276 facsimile number provided to the association to fulfill the
277 association's notice requirements. Notwithstanding the
278 restrictions in this subparagraph, an association may print and
279 distribute to parcel owners a directory containing the name,
280 parcel address, and all telephone numbers of each parcel owner.
281 However, an owner may exclude his or her telephone numbers from
282 the directory by so requesting in writing to the association. An
283 owner may consent in writing to the disclosure of other contact
284 information described in this subparagraph. The association is
285 not liable for the inadvertent disclosure of information that is
286 protected under this subparagraph if the information is included
287 in an official record of the association and is voluntarily
288 provided by an owner and not requested by the association.

289 6. Electronic security measures that are used by the
290 association to safeguard data, including passwords.

291 7. The software and operating system used by the
292 association which allow the manipulation of data, even if the
293 owner owns a copy of the same software used by the association.
294 The data is part of the official records of the association.

295 (e)~~(d)~~ The association shall prepare a question and answer
296 sheet as described in s. 718.504, and shall update it annually.

297 (f)~~(e)~~1. The association or its authorized agent is not
298 required to provide a prospective purchaser or lienholder with
299 information about the condominium or the association other than
300 information or documents required by this chapter to be made

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301 available or disclosed. The association or its authorized agent
302 may charge a reasonable fee to the prospective purchaser,
303 lienholder, or the current unit owner for providing good faith
304 responses to requests for information by or on behalf of a
305 prospective purchaser or lienholder, other than that required by
306 law, if the fee does not exceed \$150 plus the reasonable cost of
307 photocopying and any attorney ~~attorney's~~ fees incurred by the
308 association in connection with the response.

309 2. An association and its authorized agent are not liable
310 for providing such information in good faith pursuant to a
311 written request if the person providing the information includes
312 a written statement in substantially the following form: "The
313 responses herein are made in good faith and to the best of my
314 ability as to their accuracy."

315 (g) ~~(f)~~ An outgoing board or committee member must
316 relinquish all official records and property of the association
317 in his or her possession or under his or her control, including
318 administrative rights or controls of an association's website or
319 other digital or electronic asset of the association, to the
320 incoming board within 5 days after the election. The division
321 shall impose a civil penalty as set forth in s. 718.501(1)(d)6.
322 against an outgoing board or committee member who willfully and
323 knowingly fails to relinquish such records and property.

324 (13) FINANCIAL REPORTING.—Within 90 days after the end of
325 the fiscal year, or annually on a date provided in the bylaws,
326 the association shall prepare and complete, or contract for the

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327 preparation and completion of, a financial report for the
328 preceding fiscal year. Within 21 days after the final financial
329 report is completed by the association or received from the
330 third party, but not later than 120 days after the end of the
331 fiscal year or other date as provided in the bylaws, the
332 association shall mail to each unit owner at the address last
333 furnished to the association by the unit owner, or hand deliver
334 to each unit owner, a copy of the financial report or a notice
335 that a copy of the financial report will be mailed or hand
336 delivered to the unit owner, without charge, upon receipt of a
337 written request from the unit owner. The division shall adopt
338 rules setting forth uniform accounting principles and standards
339 to be used by all associations and addressing the financial
340 reporting requirements for multicondominium associations. The
341 rules must include, but not be limited to, standards for
342 presenting a summary of association reserves, including a good
343 faith estimate disclosing the annual amount of reserve funds
344 that would be necessary for the association to fully fund
345 reserves for each reserve item based on the straight-line
346 accounting method. This disclosure is not applicable to reserves
347 funded via the pooling method. In adopting such rules, the
348 division shall consider the number of members and annual
349 revenues of an association. Financial reports shall be prepared
350 as follows:

351 (a) An association that meets the criteria of this
352 paragraph shall prepare a complete set of financial statements

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353 in accordance with generally accepted accounting principles. The
354 financial statements must be based upon the association's total
355 annual revenues, as follows:

356 1. An association with total annual revenues of \$150,000
357 or more, but less than \$300,000, shall prepare compiled
358 financial statements.

359 2. An association with total annual revenues of at least
360 \$300,000, but less than \$500,000, shall prepare reviewed
361 financial statements.

362 3. An association with total annual revenues of \$500,000
363 or more shall prepare audited financial statements.

364 (b)1. An association with total annual revenues of less
365 than \$150,000 shall prepare a report of cash receipts and
366 expenditures.

367 ~~2. An association that operates fewer than 50 units,~~
368 ~~regardless of the association's annual revenues, shall prepare a~~
369 ~~report of cash receipts and expenditures in lieu of financial~~
370 ~~statements required by paragraph (a).~~

371 ~~2.3.~~ A report of cash receipts and disbursements must
372 disclose the amount of receipts by accounts and receipt
373 classifications and the amount of expenses by accounts and
374 expense classifications, including, but not limited to, the
375 following, as applicable: costs for security, professional and
376 management fees and expenses, taxes, costs for recreation
377 facilities, expenses for refuse collection and utility services,
378 expenses for lawn care, costs for building maintenance and

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379 repair, insurance costs, administration and salary expenses, and
380 reserves accumulated and expended for capital expenditures,
381 deferred maintenance, and any other category for which the
382 association maintains reserves.

383 (c) An association may prepare, without a meeting of or
384 approval by the unit owners:

385 1. Compiled, reviewed, or audited financial statements, if
386 the association is required to prepare a report of cash receipts
387 and expenditures;

388 2. Reviewed or audited financial statements, if the
389 association is required to prepare compiled financial
390 statements; or

391 3. Audited financial statements if the association is
392 required to prepare reviewed financial statements.

393 (d) If approved by a majority of the voting interests
394 present at a properly called meeting of the association, an
395 association may prepare:

396 1. A report of cash receipts and expenditures in lieu of a
397 compiled, reviewed, or audited financial statement;

398 2. A report of cash receipts and expenditures or a
399 compiled financial statement in lieu of a reviewed or audited
400 financial statement; or

401 3. A report of cash receipts and expenditures, a compiled
402 financial statement, or a reviewed financial statement in lieu
403 of an audited financial statement.

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405 Such meeting and approval must occur before the end of the
406 fiscal year and is effective only for the fiscal year in which
407 the vote is taken, except that the approval may also be
408 effective for the following fiscal year. If the developer has
409 not turned over control of the association, all unit owners,
410 including the developer, may vote on issues related to the
411 preparation of the association's financial reports, from the
412 date of incorporation of the association through the end of the
413 second fiscal year after the fiscal year in which the
414 certificate of a surveyor and mapper is recorded pursuant to s.
415 718.104(4)(e) or an instrument that transfers title to a unit in
416 the condominium which is not accompanied by a recorded
417 assignment of developer rights in favor of the grantee of such
418 unit is recorded, whichever occurs first. Thereafter, all unit
419 owners except the developer may vote on such issues until
420 control is turned over to the association by the developer. Any
421 audit or review prepared under this section shall be paid for by
422 the developer if done before turnover of control of the
423 association. ~~An association may not waive the financial~~
424 ~~reporting requirements of this section for more than 3~~
425 ~~consecutive years.~~

426 (e) If an association has not provided the unit owner with
427 a copy of the financial report after receipt of a written
428 request within the time required pursuant to this section, the
429 unit owner may contact the division to report the association's
430 failure to comply. Upon notification, the division shall contact

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431 the association to request that the association provide the copy
432 of the financial report to the unit owner within 5 business
433 days. If the association further fails to provide the copy of
434 the financial report, the association must provide a copy of the
435 financial report to the division within 7 business days.
436 Additionally, the association must provide a copy of the
437 financial report to the division for the 2 subsequent fiscal
438 years within 21 days after the final financial report is
439 completed by the association or received from the third party
440 and may not waive the financial reporting requirement as
441 provided in paragraph (d). The division shall maintain the
442 financial reports and provide a copy of the financial reports to
443 members of the association upon request.

444 Section 2. Paragraph (c) of subsection (3) of section
445 718.117, Florida Statutes, is amended to read:

446 718.117 Termination of condominium.—

447 (3) OPTIONAL TERMINATION.—Except as provided in subsection
448 (2) or unless the declaration provides for a lower percentage,
449 the condominium form of ownership may be terminated for all or a
450 portion of the condominium property pursuant to a plan of
451 termination approved by at least 80 percent of the total voting
452 interests of the condominium. If 10 percent or more of the total
453 voting interests of the condominium have rejected the plan of
454 termination by negative vote or by providing written objections,
455 the plan of termination may not proceed.

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456 (c) For purposes of this subsection, the term "bulk owner"
457 means the single holder of such voting interests or an owner
458 together with a related entity or entities that would be
459 considered an insider, as defined in s. 726.102, holding such
460 voting interests. If the condominium association is a
461 residential association proposed for termination pursuant to
462 this section and, at the time of recording the plan of
463 termination, at least 80 percent of the total voting interests
464 are owned by a bulk owner, the plan of termination is subject to
465 the following conditions and limitations:

466 1. If the former condominium units are offered for lease
467 to the public after the termination, each unit owner in
468 occupancy immediately before the date of recording of the plan
469 of termination may lease his or her former unit and remain in
470 possession of the unit for 12 months after the effective date of
471 the termination on the same terms as similar unit types within
472 the property are being offered to the public. In order to obtain
473 a lease and exercise the right to retain exclusive possession of
474 the unit owner's former unit, the unit owner must make a written
475 request to the termination trustee to rent the former unit
476 within 90 days after the date the plan of termination is
477 recorded. Any unit owner who fails to timely make such written
478 request and sign a lease within 15 days after being presented
479 with a lease is deemed to have waived his or her right to retain
480 possession of his or her former unit and shall be required to
481 vacate the former unit upon the effective date of the

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482 termination, unless otherwise provided in the plan of
483 termination.

484 2. Any former unit owner whose unit was granted homestead
485 exemption status by the applicable county property appraiser as
486 of the date of the recording of the plan of termination shall be
487 paid a relocation payment in an amount equal to 1 percent of the
488 termination proceeds allocated to the owner's former unit. Any
489 relocation payment payable under this subparagraph shall be paid
490 by the single entity or related entities owning at least 80
491 percent of the total voting interests. Such relocation payment
492 shall be in addition to the termination proceeds for such
493 owner's former unit and shall be paid no later than 10 days
494 after the former unit owner vacates his or her former unit.

495 3. For their respective units, all unit owners other than
496 the bulk owner must be compensated at least 100 percent of the
497 fair market value of their units. The fair market value shall be
498 determined as of a date that is no earlier than 90 days before
499 the date that the plan of termination is recorded and shall be
500 determined by an independent appraiser selected by the
501 termination trustee. For an original purchaser from the
502 developer who rejects the plan of termination ~~and whose unit was~~
503 ~~granted homestead exemption status by the applicable county~~
504 ~~property appraiser,~~ or was an owner-occupied operating business,
505 as of the date that the plan of termination is recorded and who
506 is current in payment of both assessments and other monetary
507 obligations to the association and any mortgage encumbering the

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508 unit as of the date the plan of termination is recorded, the
509 fair market value for the unit owner rejecting the plan shall be
510 at least the original purchase price paid for the unit. For
511 purposes of this subparagraph, the term "fair market value"
512 means the price of a unit that a seller is willing to accept and
513 a buyer is willing to pay on the open market in an arms-length
514 transaction based on similar units sold in other condominiums,
515 including units sold in bulk purchases but excluding units sold
516 at wholesale or distressed prices. The purchase price of units
517 acquired in bulk following a bankruptcy or foreclosure shall not
518 be considered for purposes of determining fair market value.

519 4. The plan of termination must provide for payment of a
520 first mortgage encumbering a unit to the extent necessary to
521 satisfy the lien, but the payment may not exceed the unit's
522 share of the proceeds of termination under the plan. If the unit
523 owner is current in payment of both assessments and other
524 monetary obligations to the association and any mortgage
525 encumbering the unit as of the date the plan of termination is
526 recorded, the receipt by the holder of the unit's share of the
527 proceeds of termination under the plan or the outstanding
528 balance of the mortgage, whichever is less, shall be deemed to
529 have satisfied the first mortgage in full.

530 5. Before a plan of termination is presented to the unit
531 owners for consideration pursuant to this paragraph, the plan
532 must include the following written disclosures in a sworn
533 statement:

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534 a. The identity of any person or entity that owns or
535 controls 50 percent or more of the units in the condominium and,
536 if the units are owned by an artificial entity or entities, a
537 disclosure of the natural person or persons who, directly or
538 indirectly, manage or control the entity or entities and the
539 natural person or persons who, directly or indirectly, own or
540 control 20 percent or more of the artificial entity or entities
541 that constitute the bulk owner.

542 b. The units acquired by any bulk owner, the date each
543 unit was acquired, and the total amount of compensation paid to
544 each prior unit owner by the bulk owner, regardless of whether
545 attributed to the purchase price of the unit.

546 c. The relationship of any board member to the bulk owner
547 or any person or entity affiliated with the bulk owner subject
548 to disclosure pursuant to this subparagraph.

549 Section 3. Subsection (4) of section 719.104, Florida
550 Statutes, is amended to read:

551 719.104 Cooperatives; access to units; records; financial
552 reports; assessments; purchase of leases.—

553 (4) FINANCIAL REPORT.—

554 (a) Within 90 days following the end of the fiscal or
555 calendar year or annually on such date as provided in the bylaws
556 of the association, the board of administration shall prepare
557 and complete, or contract with a third party to prepare and
558 complete, a financial report covering the preceding fiscal or
559 calendar year. Within 21 days after the financial report is

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560 completed by the association or received from the third party,
561 but no later than 120 days after the end of the fiscal year,
562 calendar year, or other date provided in the bylaws, the
563 association shall provide each member with a copy of the annual
564 financial report or a written notice that a copy of the
565 financial report is available upon request at no charge to the
566 member. The division shall adopt rules setting forth uniform
567 accounting principles, standards, and reporting requirements.

568 (b) Except as provided in paragraph (c), an association
569 whose total annual revenues meet the criteria of this paragraph
570 shall prepare or cause to be prepared a complete set of
571 financial statements according to the generally accepted
572 accounting principles adopted by the Board of Accountancy. The
573 financial statements shall be as follows:

574 1. An association with total annual revenues between
575 \$150,000 and \$299,999 shall prepare a compiled financial
576 statement.

577 2. An association with total annual revenues between
578 \$300,000 and \$499,999 shall prepare a reviewed financial
579 statement.

580 3. An association with total annual revenues of \$500,000
581 or more shall prepare an audited financial statement.

582 4. The requirement to have the financial statement
583 compiled, reviewed, or audited does not apply to an association
584 if a majority of the voting interests of the association present
585 at a duly called meeting of the association have voted to waive

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586 this requirement for the fiscal year. In an association in which
587 turnover of control by the developer has not occurred, the
588 developer may vote to waive the audit requirement for the first
589 2 years of operation of the association, after which time waiver
590 of an applicable audit requirement shall be by a majority of
591 voting interests other than the developer. The meeting shall be
592 held prior to the end of the fiscal year, and the waiver shall
593 be effective for only one fiscal year. ~~An association may not~~
594 ~~waive the financial reporting requirements of this section for~~
595 ~~more than 3 consecutive years.~~

596 (c)1. An association with total annual revenues of less
597 than \$150,000 shall prepare a report of cash receipts and
598 expenditures.

599 ~~2. An association in a community of fewer than 50 units,~~
600 ~~regardless of the association's annual revenues, shall prepare a~~
601 ~~report of cash receipts and expenditures in lieu of the~~
602 ~~financial statements required by paragraph (b), unless the~~
603 ~~declaration or other recorded governing documents provide~~
604 ~~otherwise.~~

605 2.3. A report of cash receipts and expenditures must
606 disclose the amount of receipts by accounts and receipt
607 classifications and the amount of expenses by accounts and
608 expense classifications, including the following, as applicable:
609 costs for security, professional, and management fees and
610 expenses; taxes; costs for recreation facilities; expenses for
611 refuse collection and utility services; expenses for lawn care;

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612 costs for building maintenance and repair; insurance costs;
613 administration and salary expenses; and reserves, if maintained
614 by the association.

615 (d) If at least 20 percent of the unit owners petition the
616 board for a greater level of financial reporting than that
617 required by this section, the association shall duly notice and
618 hold a membership meeting within 30 days after receipt of the
619 petition to vote on raising the level of reporting for that
620 fiscal year. Upon approval by a majority of the voting interests
621 represented at a meeting at which a quorum of unit owners is
622 present, the association shall prepare an amended budget or
623 shall adopt a special assessment to pay for the financial report
624 regardless of any provision to the contrary in the declaration
625 or other recorded governing documents. In addition, the
626 association shall provide within 90 days after the meeting or
627 the end of the fiscal year, whichever occurs later:

628 1. Compiled, reviewed, or audited financial statements, if
629 the association is otherwise required to prepare a report of
630 cash receipts and expenditures;

631 2. Reviewed or audited financial statements, if the
632 association is otherwise required to prepare compiled financial
633 statements; or

634 3. Audited financial statements, if the association is
635 otherwise required to prepare reviewed financial statements.

636 (e) If approved by a majority of the voting interests
637 present at a properly called meeting of the association, an

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638 association may prepare or cause to be prepared:

639 1. A report of cash receipts and expenditures in lieu of a
640 compiled, reviewed, or audited financial statement;

641 2. A report of cash receipts and expenditures or a
642 compiled financial statement in lieu of a reviewed or audited
643 financial statement; or

644 3. A report of cash receipts and expenditures, a compiled
645 financial statement, or a reviewed financial statement in lieu
646 of an audited financial statement.

647 (f) If an association has not provided the unit owner with
648 a copy of the financial report after receipt of a written
649 request within the time required as provided in paragraph (a),
650 the unit owner may contact the division to report the
651 association's failure to comply. Upon notification, the division
652 shall contact the association to request that the association
653 provide the copy of the financial report to the unit owner
654 within 5 business days. If the association further fails to
655 provide the copy of the financial report, the association must
656 provide a copy of the financial report to the division within 7
657 business days. Additionally, the association must provide a copy
658 of the financial report to the division for the 2 subsequent
659 fiscal years within 21 days after the final financial report is
660 completed by the association or received from the third party
661 and may not waive the financial reporting requirement as
662 provided in paragraph (b) or paragraph (e). The division shall
663 maintain the financial reports and provide a copy of the

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664 financial reports to members of the public upon request.

665 Section 4. Subsections (6) through (13) of section
666 720.303, Florida Statutes, are renumbered as sections (7)
667 through (14), respectively, present subsection (4), paragraph
668 (c) of present subsection (6), and present subsection (7) of
669 that section are amended, and a new subsection (6) is added to
670 that section, to read:

671 720.303 Association powers and duties; meetings of board;
672 official records; budgets; financial reporting; association
673 funds; recalls.—

674 (4) OFFICIAL RECORDS.—The association shall maintain each
675 of the following items, when applicable, which constitute the
676 official records of the association:

677 (a) Copies of any plans, specifications, permits, and
678 warranties related to improvements constructed on the common
679 areas or other property that the association is obligated to
680 maintain, repair, or replace, and other items provided by the
681 developer pursuant to s. 720.307(4).

682 (b) A copy of the bylaws of the association and of each
683 amendment to the bylaws.

684 (c) A certified copy of the articles of incorporation of
685 the association and of each amendment thereto.

686 (d) A copy of the declaration of covenants and a copy of
687 each amendment thereto.

688 (e) A copy of the current rules of the homeowners'
689 association.

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690 (f) The minutes of all meetings of the board of directors
691 and of the members, which minutes must be retained for at least
692 7 years.

693 (g) A current roster of all members and their mailing
694 addresses and parcel identifications. The association shall also
695 maintain the e-mail ~~electronic mailing~~ addresses and the numbers
696 designated by members for receiving notice sent by electronic
697 transmission of those members consenting to receive notice by
698 electronic transmission. The e-mail ~~electronic mailing~~ addresses
699 and numbers provided by members ~~unit owners~~ to receive notice by
700 electronic transmission shall be removed from association
701 records when consent to receive notice by electronic
702 transmission is revoked. However, the association is not liable
703 for an erroneous disclosure of the e-mail ~~electronic mail~~
704 address or the number for receiving electronic transmission of
705 notices.

706 (h) All of the association's insurance policies or a copy
707 thereof, which policies must be retained for at least 7 years.

708 (i) A current copy of all contracts to which the
709 association is a party, including, without limitation, any
710 management agreement, lease, or other contract under which the
711 association has any obligation or responsibility. Bids received
712 by the association for materials, equipment, or services ~~work to~~
713 ~~be performed~~ must also be considered official records and must
714 be maintained ~~kept~~ for ~~a period of~~ 1 year.

715 (j) The financial and accounting records of the

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716 association, kept according to good accounting practices. All
717 financial and accounting records must be maintained for a period
718 of at least 7 years. The financial and accounting records must
719 include:

720 1. Accurate, itemized, and detailed records of all
721 receipts and expenditures.

722 2. A current account and a periodic statement of the
723 account for each member, designating the name and current
724 address of each member who is obligated to pay assessments, the
725 due date and amount of each assessment or other charge against
726 the member, the date and amount of each payment on the account,
727 and the balance due.

728 3. All tax returns, audits, reviews, financial statements,
729 and financial reports of the association.

730 4. Any other records that identify, measure, record, or
731 communicate financial information.

732 (k) A copy of the disclosure summary described in s.
733 720.401(1).

734 (l) Ballots, sign-in sheets, voting proxies, and all other
735 papers relating to voting by members, which must be maintained
736 for 1 year after the date of the election, vote, or meeting to
737 which the document relates.

738 (m)-(l) All other written records of the association not
739 specifically included in the foregoing which are related to the
740 operation of the association.

741 (6) ACCESS TO ASSOCIATION DOCUMENTS AND RECORDS ON AN

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742 ASSOCIATION WEBSITE.—

743 (a) An association governing 7,500 or more parcels shall
744 post digital copies of the documents specified in paragraph (b)
745 on the association's website. An association with fewer than
746 7,500 parcels located within the physical boundaries of an
747 affiliated association that has more than 7,500 or more parcels
748 shall post digital copies of such documents on the larger
749 affiliated association's website. An association with fewer than
750 7,500 parcels located within the physical boundaries of an
751 association with more than 7,500 or more parcels but that is not
752 affiliated with the larger association may post digital copies
753 of such documents on its website if the association chooses to
754 do so.

755 1. An association's website must be:

756 a. An independent website or web portal wholly owned and
757 operated by the association; or

758 b. A website or web portal that is operated by a third-
759 party provider with whom the association owns, leases, rents, or
760 otherwise obtains the right to operate a web page, subpage, web
761 portal, or collection of subpages or web portals dedicated to
762 the association's activities and where required notices,
763 records, and documents may be posted by the association.

764 2. The association's website must be accessible through
765 the Internet and must contain a subpage, web portal, or other
766 protected electronic location that is inaccessible to the
767 general public and accessible only to the members and employees

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768 of the association.

769 3. The association must provide each member with access to
770 the protected sections of the association's website that contain
771 any notices, records, or documents that must be electronically
772 provided.

773 (b) The following documents must be posted in digital
774 format on the website:

775 1. A copy of the bylaws of the association and of each
776 amendment to the bylaws.

777 2. A certified copy of the articles of incorporation of
778 the association and of each amendment thereto.

779 3. A copy of the declaration of covenants and a copy of
780 each amendment thereto.

781 4. A copy of the current rules of the association.

782 5. The annual budget required by subsection (7) and any
783 proposed budget to be considered at the annual meeting.

784 6. The financial report required by subsection (8) and any
785 proposed financial report to be considered at a meeting.

786 7. The certification of each director required by s.
787 720.3033(1).

788 8. Any fidelity bond entered into by the association.

789 9. A map of the association, including association
790 boundaries.

791 10. Notice of any board meeting and the agenda for the
792 meeting, as required by subsection (2), no later than 14 days
793 before the meeting. The notice must be posted in plain view on

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794 the front page, or on a separate subpage labeled "Notices" which
795 is conspicuously visible and linked from the front page of the
796 association's website. The association must post on the
797 association's website any documents to be considered during the
798 meeting or listed on the agenda at least 7 days before the
799 meeting at which the document or the information within the
800 document will be considered, including the following documents:

801 a. The proposed annual budget required by subsection (7).

802 b. The proposed financial report required by subsection
803 (8).

804 c. A list of persons seeking to be elected to the board.

805 d. A copy of contracts or transactions listed in
806 subparagraph 8.

807 e. Any competitive bids for materials, equipment, or
808 services.

809 f. Any proposed contracts or proposed transactional
810 documents related to any possible conflict of interest set forth
811 in ss. 468.436(2) and 720.3033.

812 (c) The website must include the following statement:

813

814 The following documents are available at the request
815 of any association member:

816

817 1. Minutes of all meetings of the board of directors
818 and of the members.

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- 819 2. A current roster of all members and their mailing
820 addresses and parcel identifications.
- 821 3. All of the association's insurance policies or a
822 copy thereof.
- 823 4. A current copy of all contracts to which the
824 association is a party.
- 825 5. The financial and accounting records of the
826 association, kept according to good accounting
827 practices.
- 828 6. All tax returns, audits, review, financial
829 statements, and financial reports of the association.
- 830 7. A copy of the disclosure summary described in s.
831 720.401(1), Florida Statutes.
- 832 8. Any other records that identify, measure, record,
833 or communicate financial information.
- 834 9. Any document created by the association or a board
835 member relating to the recall of a director, pursuant
836 to s. 720.303(11), Florida Statutes, or any document
837 created for or filed by the association in an
838 arbitration proceeding conducted by the division
839 regarding the recall of a director.
- 840 10. A copy of the information submitted to the
841 division to comply with the reporting requirements of
842 s. 720.303(14), Florida Statutes.
- 843 11. Documentation reporting the compensation of
844 directors, officers, or members.

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845 12. A list of all contracts or transactions between
846 the association and any director, officer,
847 corporation, firm, or association that is not an
848 affiliated homeowners' association or any other entity
849 in which an association director is also a director or
850 officer and financially interested.

851 13. Any contract or document regarding a conflict of
852 interest or possible conflict of interest, as provided
853 in s. 468.436(2) or s. 720.3033, Florida Statutes.

854
855 The notice must include the e-mail address of the person to
856 contact for a copy of the roster.

857 (d) The association shall ensure that the information and
858 records described in paragraph (5)(c), which are not permitted
859 to be accessible to members or parcel owners, are not posted on
860 the association's website. If protected information or
861 information restricted from being accessible to members or
862 parcel owners is included in documents that are required to be
863 posted on the association's website, the association shall
864 ensure the information is redacted before posting the documents
865 online.

866 (7)(6) BUDGETS.-

867 (c)1. If the budget of the association does not provide
868 for reserve accounts pursuant to paragraph (d) and the
869 association is responsible for the repair and maintenance of
870 capital improvements that may result in a special assessment if

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871 reserves are not provided, each financial report for the
872 preceding fiscal year required by subsection (8) ~~(7)~~ must
873 contain the following statement in conspicuous type:
874 THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE
875 ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT
876 MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE
877 FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(7) ~~720.303(6)~~,
878 FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF
879 THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE
880 MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

881 2. If the budget of the association does provide for
882 funding accounts for deferred expenditures, including, but not
883 limited to, funds for capital expenditures and deferred
884 maintenance, but such accounts are not created or established
885 pursuant to paragraph (d), each financial report for the
886 preceding fiscal year required under subsection (8) ~~(7)~~ must
887 also contain the following statement in conspicuous type:
888 THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY
889 DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES
890 AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED
891 IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED
892 TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(7)
893 ~~720.303(6)~~, FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE
894 RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR
895 ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

896 (8) ~~(7)~~ FINANCIAL REPORTING.—Within 90 days after the end

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897 of the fiscal year, or annually on the date provided in the
898 bylaws, the association shall prepare and complete, or contract
899 with a third party for the preparation and completion of, a
900 financial report for the preceding fiscal year. Within 21 days
901 after the final financial report is completed by the association
902 or received from the third party, but not later than 120 days
903 after the end of the fiscal year or other date as provided in
904 the bylaws, the association shall, within the time limits set
905 forth in subsection (5), provide each member with a copy of the
906 annual financial report or a written notice that a copy of the
907 financial report is available upon request at no charge to the
908 member. Financial reports shall be prepared as follows:

909 (a) An association that meets the criteria of this
910 paragraph shall prepare or cause to be prepared a complete set
911 of financial statements in accordance with generally accepted
912 accounting principles as adopted by the Board of Accountancy.
913 The financial statements shall be based upon the association's
914 total annual revenues, as follows:

915 1. An association with total annual revenues of \$150,000
916 or more, but less than \$300,000, shall prepare compiled
917 financial statements.

918 2. An association with total annual revenues of at least
919 \$300,000, but less than \$500,000, shall prepare reviewed
920 financial statements.

921 3. An association with total annual revenues of \$500,000
922 or more shall prepare audited financial statements.

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923 (b)1. An association with total annual revenues of less
924 than \$150,000 shall prepare a report of cash receipts and
925 expenditures.

926 ~~2. An association in a community of fewer than 50 parcels,~~
927 ~~regardless of the association's annual revenues, may prepare a~~
928 ~~report of cash receipts and expenditures in lieu of financial~~
929 ~~statements required by paragraph (a) unless the governing~~
930 ~~documents provide otherwise.~~

931 ~~2.3.~~ A report of cash receipts and disbursement must
932 disclose the amount of receipts by accounts and receipt
933 classifications and the amount of expenses by accounts and
934 expense classifications, including, but not limited to, the
935 following, as applicable: costs for security, professional, and
936 management fees and expenses; taxes; costs for recreation
937 facilities; expenses for refuse collection and utility services;
938 expenses for lawn care; costs for building maintenance and
939 repair; insurance costs; administration and salary expenses; and
940 reserves if maintained by the association.

941 (c) If 20 percent of the parcel owners petition the board
942 for a level of financial reporting higher than that required by
943 this section, the association shall duly notice and hold a
944 meeting of members within 30 days of receipt of the petition for
945 the purpose of voting on raising the level of reporting for that
946 fiscal year. Upon approval of a majority of the total voting
947 interests of the parcel owners, the association shall prepare or
948 cause to be prepared, shall amend the budget or adopt a special

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949 assessment to pay for the financial report regardless of any
950 provision to the contrary in the governing documents, and shall
951 provide within 90 days of the meeting or the end of the fiscal
952 year, whichever occurs later:

953 1. Compiled, reviewed, or audited financial statements, if
954 the association is otherwise required to prepare a report of
955 cash receipts and expenditures;

956 2. Reviewed or audited financial statements, if the
957 association is otherwise required to prepare compiled financial
958 statements; or

959 3. Audited financial statements if the association is
960 otherwise required to prepare reviewed financial statements.

961 (d) If approved by a majority of the voting interests
962 present at a properly called meeting of the association, an
963 association may prepare or cause to be prepared:

964 1. A report of cash receipts and expenditures in lieu of a
965 compiled, reviewed, or audited financial statement;

966 2. A report of cash receipts and expenditures or a
967 compiled financial statement in lieu of a reviewed or audited
968 financial statement; or

969 3. A report of cash receipts and expenditures, a compiled
970 financial statement, or a reviewed financial statement in lieu
971 of an audited financial statement.

972 Section 5. Paragraph (d) of subsection (1) of section
973 720.306, Florida Statutes, is redesignated as paragraph (h),
974 paragraph (c) of subsection (9) is amended, and new paragraphs

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975 (d) through (g) are added to subsection (1) of that section, to
976 read:

977 720.306 Meetings of members; voting and election
978 procedures; amendments.—

979 (1) QUORUM; AMENDMENTS.—

980 (d) A proposal to amend an existing provision of the
981 declaration must contain the full text of the provision to be
982 amended and may not be revised or amended by reference only to
983 the declaration title or number. Words to be added must be
984 inserted in the text and underlined, and words to be deleted
985 must be stricken with hyphens. However, if the proposed change
986 is so extensive that this procedure would hinder, rather than
987 assist, the understanding of the proposed amendment, it is not
988 necessary to use underlined and stricken text as indicators of
989 words added and deleted. Instead, a notation must be inserted
990 immediately preceding the proposed amendment in substantially
991 the following language: "Substantial rewording of declaration.
992 See current provision for present text." An amendment to a
993 declaration is effective when properly recorded in the public
994 records of the county where the declaration is recorded.
995 (e) A nonmaterial error or omission in the amendment
996 process does not invalidate an otherwise properly adopted
997 amendment.
998 (f) An amendment to a recorded governing document is
999 effective when properly recorded in the public records of the
1000 county in which the governing document is recorded.

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1001 (g) An amendment prohibiting parcel owners from renting
1002 their homes, altering the duration of the rental term, or
1003 specifying or limiting the number of times that parcel owners
1004 are entitled to rent their homes during a specified period
1005 applies only to parcel owners who acquire title to their homes
1006 after the effective date of the amendment or to parcel owners
1007 who consent, individually or through a representative, to the
1008 amendment.

1009 (9) ELECTIONS AND BOARD VACANCIES.—

1010 (c) Any election dispute between a member and an
1011 association must be submitted to mandatory binding arbitration
1012 with the division. Such proceedings must be conducted in the
1013 manner provided by s. 718.1255 and the procedural rules adopted
1014 by the division. Unless otherwise provided in the bylaws, any
1015 vacancy occurring on the board before the expiration of a term
1016 may be filled by an affirmative vote of the majority of the
1017 remaining directors, even if the remaining directors constitute
1018 less than a quorum, or by the sole remaining director. In the
1019 alternative, a board may hold an election to fill the vacancy,
1020 in which case the election procedures must conform to the
1021 requirements of the governing documents. Unless otherwise
1022 provided in the bylaws, a board member appointed or elected
1023 under this section is appointed for the unexpired term of the
1024 seat being filled. Filling vacancies created by recall is
1025 governed by s. 720.303(11) ~~720.303(10)~~ and rules adopted by the
1026 division.

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1027 Section 6. Subsection (1) of section 720.311, Florida
1028 Statutes, is amended to read:

1029 720.311 Dispute resolution.—

1030 (1) The Legislature finds that alternative dispute
1031 resolution has made progress in reducing court dockets and
1032 trials and in offering a more efficient, cost-effective option
1033 to litigation. The filing of any petition for arbitration or the
1034 serving of a demand for presuit mediation as provided for in
1035 this section shall toll the applicable statute of limitations.
1036 Any recall dispute filed with the department pursuant to s.
1037 720.303(11) ~~720.303(10)~~ shall be conducted by the department in
1038 accordance with the provisions of ss. 718.112(2)(j) and 718.1255
1039 and the rules adopted by the division. In addition, the
1040 department shall conduct mandatory binding arbitration of
1041 election disputes between a member and an association pursuant
1042 to s. 718.1255 and rules adopted by the division. Neither
1043 election disputes nor recall disputes are eligible for presuit
1044 mediation; these disputes shall be arbitrated by the department.
1045 At the conclusion of the proceeding, the department shall charge
1046 the parties a fee in an amount adequate to cover all costs and
1047 expenses incurred by the department in conducting the
1048 proceeding. Initially, the petitioner shall remit a filing fee
1049 of at least \$200 to the department. The fees paid to the
1050 department shall become a recoverable cost in the arbitration
1051 proceeding, and the prevailing party in an arbitration
1052 proceeding shall recover its reasonable costs and attorney's

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1053 fees in an amount found reasonable by the arbitrator. The
1054 department shall adopt rules to effectuate the purposes of this
1055 section.

1056 -----
1057
1058 **T I T L E A M E N D M E N T**

1059 Remove lines 2-3 and insert:

1060 An act relating to the Department of Business and
1061 Professional Regulation; amending s. 718.111, F.S.;
1062 revising records required to be maintained by a
1063 condominium association; providing requirements
1064 relating to the posting of specified documents on an
1065 association's website; requiring an outgoing board or
1066 committee member to relinquish administrative rights
1067 or controls of an association's website or other
1068 digital or electronic asset of the association;
1069 deleting a provision authorizing certain associations
1070 to prepare a report of cash receipts and expenditures
1071 in lieu of certain financial statements; deleting a
1072 provision prohibiting the waiver of financial
1073 reporting requirements for more than a specified
1074 period; providing a remedy for an association's
1075 failure to provide a unit owner with a copy of the
1076 financial report; requiring the Division of Florida
1077 Condominiums, Timeshares, and Mobile Homes to maintain
1078 and provide copies of financial reports; amending s.

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Amendment No.

1079 718.117, F.S.; expanding recovery of fair market value
1080 to all original purchasers who reject a plan of
1081 termination; amending s. 719.104, F.S.; deleting a
1082 provision prohibiting the waiver of financial
1083 reporting requirements for more than a specified
1084 period; deleting a provision authorizing cooperative
1085 associations to prepare a report of cash receipts and
1086 expenditures in lieu of certain financial statements;
1087 providing a remedy for an association's failure to
1088 provide a unit owner with a copy of the financial
1089 report; requiring the division to maintain and provide
1090 copies of financial reports; amending s. 720.303,
1091 F.S.; revising records required to be maintained by a
1092 homeowners' association; providing requirements
1093 relating to the posting of specified documents on an
1094 association's website; deleting a provision
1095 authorizing associations to prepare a report of cash
1096 receipts and expenditures in lieu of certain financial
1097 statements; amending s. 720.306, F.S.; providing
1098 requirements for amendments to the declaration;
1099 amending s. 720.311, F.S.; conforming a cross-
1100 reference; amending s. 326.004, F.S.; deleting a

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