‖‖‖‖‖‖‖‖‖‖‖‖‖‖ 136522

LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: WD	.	
04/10/2023 03:42 PM	.	
	.	

Senator Pizzo moved the following:

1   **Senate Amendment to Amendment (633626) (with title**
2 **amendment)**
3
4   Delete line 21
5 and insert:
6   3.a. In lieu of the reserve accounts required by this
7 paragraph, members of a unit-owner-controlled association may
8 approve contingent special assessments against each unit to
9 secure a line of credit for the association to provide available
10 funding for deferred maintenance and replacement costs as
11 needed. The line of credit and the contingent special

┃┃┃┃┃┃┃┃┃┃┃┃┃┃┃ 136522

12 assessments must be approved by a majority of the voting

13 interests of the association. Upon approval by the members of

14 the association and once a line of credit has been approved and

15 made available to the board for the funding of the required

16 deferred maintenance and replacement costs, the association must

17 record a declaration of special assessments evidencing the levy

18 of such special assessments in the public records.

19   b. Funding from the line of credit must be immediately

20 available for access by the board to fund maintenance and

21 replacement costs that come due, without further approval by the

22 members of the association. At the option of a unit owner, the

23 special assessment may be paid in full at the time it becomes

24 due or the payment may be amortized over a term of years as

25 provided for by the line of credit. However, a unit owner must

26 be able to pay the remaining balance of the special assessment

27 at any time during the amortization period.

28   4.3. Reserve funds and any interest accruing thereon shall

29

30 ================ T I T L E   A M E N D M E N T ================

31 And the title is amended as follows:

32   Delete line 148

33 and insert:

34   milestone inspections; authorizing association members

35   to approve certain special assessments and lines of

36   credit for specified purposes; providing requirements

37   for such special assessments and lines of credit;

38   providing

3/28/2023 5:47:06 PM   37-03222-23