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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/15/2025	.	
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The Appropriations Committee on Agriculture, Environment, and General Government (Bradley) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (h) is added to subsection (2) of section 468.432, Florida Statutes, and subsection (3) is added to that section, to read:

468.432 Licensure of community association managers and community association management firms; exceptions.—

(2) A community association management firm or other



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similar organization responsible for the management of more than 10 units or a budget of \$100,000 or greater shall not engage or hold itself out to the public as being able to engage in the business of community association management in this state unless it is licensed by the department as a community association management firm in accordance with the provisions of this part.

(h) A person who has had his or her community association manager license revoked may not have an indirect or direct ownership interest in, or be an employee, partner, officer, director, or trustee of, a community association management firm during the 10-year period after the effective date of the revocation. Such person is ineligible to reapply for certification or registration under this part for a period of 10 years after the effective date of a revocation.

(3) A licensee must create and maintain an online licensure account with the department. Each community association manager must identify on his or her online licensure account the community association management firm for which he or she provides management services and identify each community association for which he or she is the designated on-site community association manager. A licensee must update his or her online licensure account with this information within 30 days after any change to the required information. A community association management firm must identify on its online licensure account the community association managers that it employs to provide community association management services. If a community association manager has his or her license suspended or revoked, the department must give written notice of such



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suspension or revocation to the community association management firm and the community association for which the manager performs community management services.

Section 2. Subsections (1) and (3) of section 468.4334, Florida Statutes, are amended to read:

468.4334 Professional practice standards; liability; community association manager requirements; return of records after termination of contract.—

(1)(a) A community association manager or a community association management firm is deemed to act as agent on behalf of a community association as principal within the scope of authority authorized by a written contract or under this chapter. A community association manager or a community association management firm may not knowingly perform any act directed by the community association if such an act violates any state or federal law. A community association manager and a community association management firm shall discharge duties performed on behalf of the association as authorized by this chapter loyally, skillfully, and diligently; dealing honestly and fairly; in good faith; with care and full disclosure to the community association; accounting for all funds; and not charging unreasonable or excessive fees.

(b) If a community association manager or a community association management firm has a contract with a community association that is subject to the milestone inspection requirements in s. 553.899, or the structural integrity reserve study requirements in s. 718.112(2)(g) and 719.106(1)(k), the community association manager or the community association management firm must comply with those sections ~~that section~~ as



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directed by the board.

(c) Each contract between a community association and a community association manager or community association management firm for community association management services must include the following written statement in at least 12-point type, if applicable to the type of management services provided in the contract:

The community association manager shall abide by all professional standards and record keeping requirements imposed pursuant to part VIII of chapter 468, Florida Statutes.

(d) A contract between a community association manager or community association management firm and a community association may not waive or limit the professional practice standards required pursuant to this part.

(3) A community association manager or community association management firm that is authorized by contract to provide community association management services to a community homeowners' association shall do all of the following:

(a) Attend in person at least one member meeting or board meeting of the community homeowners' association annually.

(b) Provide to the members of the community homeowners' association the name and contact information for each community association manager or representative of a community association management firm assigned to the community homeowners' association, the manager's or representative's hours of availability, and a summary of the duties for which the manager



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or representative is responsible. The community homeowners'
association shall also post this information on the
association's website or mobile application, if the association
is required to maintain official records on a website or
application required under s. 720.303(4)(b). The community
association manager or community association management firm
shall update the community homeowners' association and its
members within 14 business days after any change to such
information.

(c) Provide to any member upon request a copy of the
contract between the community association manager or community
association management firm and the community homeowners'
association and include such contract with association's
official records.

Section 3. Subsection (11) and present subsections (12) and
(13) of section 553.899, Florida Statutes, are amended,
paragraphs (e) and (f) are added to subsection (3) and a new
subsection (12) is added to that section, to read:

553.899 Mandatory structural inspections for condominium
and cooperative buildings.—

(3)

(e) On or before October 1, 2025, and on or before each
December 31 thereafter, the local enforcement agency responsible
for milestone inspections must provide the department, in an
electronic format determined by the department, information that
may include, but is not limited to:

1. The number of buildings required to have a milestone
inspection within the agency's jurisdiction.

2. The number of buildings for which a phase one milestone



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inspection has been completed.

3. The number of buildings granted an extension under paragraph (3)(c).

4. The number of buildings required to have a phase two milestone inspection.

5. The number of buildings for which a phase two milestone inspection has been completed.

6. The number, type, and value of permits applied for to complete repairs pursuant to a phase two milestone inspection.

7. A list of buildings deemed to be unsafe or uninhabitable due to a milestone inspection.

8. The license number of the building code administrator responsible for milestone inspections for the local enforcement agency.

(f) Subject to appropriation, the department shall contract with the University of Florida for the purpose of creating a report that provides comprehensive data, evaluation, and analysis on the milestone inspections performed throughout this state during each calendar year or other time period approved by the department. Every local enforcement agency responsible for milestone inspections must provide the university with a copy of any phase one or phase two milestone inspection report by the date specified by the department in a manner prescribed by the university. The university may request any additional information from a local enforcement agency which the university requires to complete this report. The university shall compile the report, and the department shall transmit the report to the Governor, the President of the Senate, and the Speaker of the House of Representatives.



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(11) A board of county commissioners or municipal governing body shall ~~may~~ adopt an ordinance requiring that a condominium or cooperative association and any other owner that is subject to this section schedule or commence repairs for substantial structural deterioration within a specified timeframe after the local enforcement agency receives a phase two inspection report; however, such repairs must be commenced within 365 days after receiving such report. If an owner of the building fails to submit proof to the local enforcement agency that repairs have been scheduled or have commenced for substantial structural deterioration identified in a phase two inspection report within the required timeframe, the local enforcement agency must review and determine if the building is unsafe for human occupancy.

(12) A licensed architect or engineer who bids to perform a milestone inspection must disclose in writing to the association his or her intent to bid on any services related to any maintenance, repair, or replacement which may be recommended by the milestone inspection. Any design professional as defined in s. 558.002(7) or contractor licensed under chapter 489 who submits a bid to the association for performing any services recommended by the milestone inspection may not have an interest, directly or indirectly, in the firm or entity providing the milestone inspection or be a relative of any person having a direct or indirect interest in such firm, unless such relationship is disclosed to the association in writing. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage. A contract for services is voidable and terminates upon the association filing a written notice terminating the contract if



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the design professional or licensed contractor failed to provide the written disclosure of the relationship required under this subsection. A design professional or licensed contractor may be subject to discipline under the applicable practice act for his or her profession for failure to provide the written disclosure of the relationship required under this subsection.

~~(13)~~⁽¹²⁾ By December 31, 2024, the Florida Building Commission shall adopt rules pursuant to ss. 120.536(1) and 120.54 to establish a building safety program for the implementation of this section within the Florida Building Code: Existing Building. The building inspection program must, at minimum, include inspection criteria, testing protocols, standardized inspection and reporting forms that are adaptable to an electronic format, and record maintenance requirements for the local authority.

~~(14)~~⁽¹³⁾ The Florida Building Commission shall consult with the State Fire Marshal to provide recommendations to the Legislature for the adoption of comprehensive structural and life safety standards for maintaining and inspecting all types of buildings and structures in this state that are three stories or more in height. The commission shall provide a written report of its recommendations to the Governor, the President of the Senate, and the Speaker of the House of Representatives by December 31, 2023.

Section 4. Present subsections (33) and (34) of section 718.103, Florida Statutes, are redesignated as subsections (34) and (35), respectively, a new subsection (33) is added to that section, and subsection (1) of that section is amended, to read:

718.103 Definitions.—As used in this chapter, the term:



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(1) "Alternative funding method" means a method ~~approved by the division~~ for funding the capital expenditures and deferred maintenance obligations of the association for a multicondominium association operating at least 25 condominiums which may reasonably be expected to fully satisfy the association's reserve funding obligations by the, including:

(a) The allocation of funds in the annual operating budget of a multicondominium; or

(b) Any other method defined by rule of the division which may reasonably be expected to fully satisfy the association's reserve funding obligations or fund its capital expenditure and deferred maintenance obligations.

(33) "Videoconference" means a real-time audio and video-based meeting between two or more people in different locations using video-enabled and audio-enabled devices. The notice for any meeting that will be conducted by videoconference must have a hyperlink and call-in conference telephone number for unit owners to attend the meeting and must have a physical location where unit owners can also attend the meeting in person. All meetings conducted by videoconference must be recorded and such recording must be maintained as an official record of the association.

Section 5. Paragraphs (a) and (g) of subsection (12) and subsection (13) of section 718.111, Florida Statutes, are amended, paragraphs (g), (h), and (i) are added to subsection (3) of that section, and subsection (16) is added to that section, to read:

718.111 The association.—

(3) POWER TO MANAGE CONDOMINIUM PROPERTY AND TO CONTRACT,



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SUE, AND BE SUED; CONFLICT OF INTEREST.—

(g) If an association contracts with a community association manager or a community association management firm, the community association manager or community association management firm must possess all applicable licenses required by part VIII of chapter 468. All board members or officers of an association that contracts with a community association manager or a community association management firm have a duty to ensure that the community association manager or community association management firm is properly licensed before entering into a contract.

(h) If a community association manager has his or her license suspended or revoked during the term of a contract with the association, the association may terminate the contract upon delivery of a written notice to the community association manager whose license has been revoked or suspended, effective on the date the community association manager became unlicensed.

(i) If a community association management firm has its license suspended or revoked during the term of a contract with the association, the association has the right to terminate the contract upon delivery of a written notice to the community association management firm whose license has been revoked or suspended, effective on the date the community association management firm became unlicensed.

(12) OFFICIAL RECORDS.—

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

1. A copy of the plans, permits, warranties, and other



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items provided by the developer under s. 718.301(4).

2. A copy ~~photocopy~~ of the recorded declaration of condominium of each condominium operated by the association and each amendment to each declaration.

3. A copy ~~photocopy~~ of the recorded bylaws of the association and each amendment to the bylaws.

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

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

6. A book or books or electronic records that contain the minutes of all meetings of the association, the board of administration, any committee, and the unit owners, and a recording of all such meetings that are conducted by videoconference. If there are approved minutes for a meeting held by video conference, recordings of meetings that are conducted by videoconference must be maintained for at least 1 year after the date the video recording is posted as required under paragraph (g).

7. A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers. The association shall also maintain the e-mail addresses and facsimile numbers of unit owners consenting to receive notice by electronic transmission. In accordance with sub-subparagraph (c)5.e., the e-mail addresses and facsimile numbers are only accessible to unit owners if consent to receive notice by electronic transmission is provided, or if the unit owner has expressly indicated that such personal information can be shared with other unit owners and



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the unit owner has not provided the association with a request to opt out of such dissemination with other unit owners. An association must ensure that the e-mail addresses and facsimile numbers are only used for the business operation of the association and may not be sold or shared with outside third parties. If such personal information is included in documents that are released to third parties, other than unit owners, the association must redact such personal information before the document is disseminated. However, the association is not liable for an inadvertent disclosure of the e-mail address or facsimile number for receiving electronic transmission of notices unless such disclosure was made with a knowing or intentional disregard of the protected nature of such information.

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

9. A current copy of any management agreement, lease, or other contract to which the association is a party or under which the association or the unit owners have an obligation or responsibility.

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

11. Accounting records for the association and separate accounting records for each condominium that the association operates. Any person who knowingly or intentionally defaces or destroys such records, or who knowingly or intentionally fails to create or maintain such records, with the intent of causing harm to the association or one or more of its members, is personally subject to a civil penalty pursuant to s. 718.501(1)(e). The accounting records must include, but are not



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limited to:

a. Accurate, itemized, and detailed records of all receipts and expenditures, including all bank statements and ledgers.

b. All invoices, transaction receipts, or deposit slips that substantiate any receipt or expenditure of funds by the association.

c. A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid on the account, and the balance due.

d. All audits, reviews, accounting statements, structural integrity reserve studies, and financial reports of the association or condominium. Structural integrity reserve studies must be maintained for at least 15 years after the study is completed.

e. All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained by the association for at least 1 year after receipt of the bid.

12. Ballots, sign-in sheets, voting proxies, and all other papers and electronic records relating to voting by unit owners, which must be maintained for 1 year from the date of the election, vote, or meeting to which the document relates, notwithstanding paragraph (b).

13. All rental records if the association is acting as agent for the rental of condominium units.

14. A copy of the current question and answer sheet as described in s. 718.504.

15. A copy of the inspection reports described in ss.



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553.899 and 718.301(4)(p) and any other inspection report relating to a structural or life safety inspection of condominium property. Such record must be maintained by the association for 15 years after receipt of the report.

16. Bids for materials, equipment, or services.

17. All affirmative acknowledgments made pursuant to s. 718.121(4)(c).

18. A copy of all building permits.

19. A copy of all satisfactorily completed board member educational certificates.

20. A copy of all affidavits required by this chapter.

21. A copy of all investment policy statements adopted pursuant to paragraph (16)(c), and all financial statements related to the association's investment of funds under subsection (16).

~~22.20.~~ All other written records of the association not specifically included in the foregoing which are related to the operation of the association.

(g)1. By January 1, 2019, an association managing a condominium with 150 or more units which does not contain timeshare units shall post digital copies of the documents specified in subparagraph 2. on its website or make such documents available through an application that can be downloaded on a mobile device. Unless a shorter period is otherwise required, a document must be made available on the association's website or made available for download through an application on a mobile device within 30 days after the association receives or creates an official record specified in subparagraph 2.



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388 a. The association's website or application must be:
389 (I) An independent website, application, or web portal
390 wholly owned and operated by the association; or
391 (II) A website, application, or web portal operated by a
392 third-party provider with whom the association owns, leases,
393 rents, or otherwise obtains the right to operate a web page,
394 subpage, web portal, collection of subpages or web portals, or
395 an application which is dedicated to the association's
396 activities and on which required notices, records, and documents
397 may be posted or made available by the association.

398 b. The association's website or application must be
399 accessible through the Internet and must contain a subpage, web
400 portal, or other protected electronic location that is
401 inaccessible to the general public and accessible only to unit
402 owners and employees of the association.

403 c. Upon a unit owner's written request, the association
404 must provide the unit owner with a username and password and
405 access to the protected sections of the association's website or
406 application which contain any notices, records, or documents
407 that must be electronically provided.

408 2. A current copy of the following documents must be posted
409 in digital format on the association's website or application:

410 a. The recorded declaration of condominium of each
411 condominium operated by the association and each amendment to
412 each declaration.

413 b. The recorded bylaws of the association and each
414 amendment to the bylaws.

415 c. The articles of incorporation of the association, or
416 other documents creating the association, and each amendment to



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the articles of incorporation or other documents. The copy posted pursuant to this sub-subparagraph must be a copy of the articles of incorporation filed with the Department of State.

d. The rules of the association.

e. The approved minutes of all board of administration meetings over the preceding 12 months.

f. The video recording or a hyperlink to the video recording for all meetings of the association, the board of administration, any committee, and the unit owners which are conducted by videoconference over the preceding 12 months.

~~g.e.~~ A list of all executory contracts or documents to which the association is a party or under which the association or the unit owners have an obligation or responsibility and, after bidding for the related materials, equipment, or services has closed, a list of bids received by the association within the past year. Summaries of bids for materials, equipment, or services which exceed \$500 must be maintained on the website or application for 1 year. In lieu of summaries, complete copies of the bids may be posted.

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

~~i.g.~~ The financial report required by subsection (13) and any monthly income or expense statement to be considered at a meeting.

~~j.h.~~ The certification of each director required by s. 718.112(2)(d)4.b.

~~k.i.~~ All contracts or transactions between the association and any director, officer, corporation, firm, or association that is not an affiliated condominium association or any other



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entity in which an association director is also a director or officer and financially interested.

~~l.j.~~ Any contract or document regarding a conflict of interest or possible conflict of interest as provided in ss. 468.4335, 468.436(2)(b)6., and 718.3027(3).

~~m.k.~~ The notice of any unit owner meeting and the agenda for the meeting, as required by s. 718.112(2)(d)3., no later than 14 days before the meeting. The notice must be posted in plain view on the front page of the website or application, or on a separate subpage of the website or application labeled "Notices" which is conspicuously visible and linked from the front page. The association must also post on its website or application any document to be considered and voted on by the owners during the meeting or any document listed on the agenda at least 7 days before the meeting at which the document or the information within the document will be considered.

~~n.l.~~ Notice of any board meeting, the agenda, and any other document required for the meeting as required by s. 718.112(2)(c), which must be posted no later than the date required for notice under s. 718.112(2)(c).

~~o.m.~~ The inspection reports described in ss. 553.899 and 718.301(4)(p) and any other inspection report relating to a structural or life safety inspection of condominium property.

~~p.n.~~ The association's most recent structural integrity reserve study, if applicable.

~~q.o.~~ Copies of all building permits issued for ongoing or planned construction.

r. A copy of all affidavits required by this chapter.

s. A copy of all investment policy statements adopted



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pursuant to paragraph (16)(c), and all financial statements
related to the association's investment of funds under
subsection (16).

3. The association shall ensure that the information and
records described in paragraph (c), which are not allowed to be
accessible to unit owners, are not posted on the association's
website or application. If protected information or information
restricted from being accessible to unit owners is included in
documents that are required to be posted on the association's
website or application, the association shall ensure the
information is redacted before posting the documents.

Notwithstanding the foregoing, the association or its agent is
not liable for disclosing information that is protected or
restricted under this paragraph unless such disclosure was made
with a knowing or intentional disregard of the protected or
restricted nature of such information.

4. The failure of the association to post information
required under subparagraph 2. is not in and of itself
sufficient to invalidate any action or decision of the
association's board or its committees.

(13) FINANCIAL REPORTING.—Within 90 days after the end of
the fiscal year, or annually on a date provided in the bylaws,
the association shall prepare and complete, or contract for the
preparation and completion of, a financial report for the
preceding fiscal year. Within 21 days after the final financial
report is completed by the association or received from the
third party, but not later than 180 ~~120~~ days after the end of
the fiscal year or other date as provided in the bylaws, the
association shall deliver to each unit owner by United States



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mail or personal delivery at the mailing address, property address, e-mail address, or facsimile number provided to fulfill the association's notice requirements, a copy of the most recent financial report, or and a notice that a copy of the most recent financial report will be, as requested by the owner, mailed, ~~or~~ hand delivered, or electronically delivered via the Internet to the unit owner, without charge, within 5 business days after receipt of a written request from the unit owner. Evidence of compliance with this delivery requirement must be made by an affidavit executed by an officer or director of the association.

The division shall adopt rules setting forth uniform accounting principles and standards to be used by all associations and addressing the financial reporting requirements for multicondominium associations. The rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves for each reserve item based on the straight-line accounting method. This disclosure is not applicable to reserves funded via the pooling method. In adopting such rules, the division shall consider the number of members and annual revenues of an association. Financial reports shall be prepared as follows:

(a) An association that meets the criteria of this paragraph shall prepare a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements must be based upon the association's total annual revenues, as follows:

1. An association with total annual revenues of \$150,000 or



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more, but less than \$300,000, shall prepare compiled financial statements.

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

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

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

2. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

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

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

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



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statements; or

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

(d) If approved by a majority vote of all the voting interests ~~present at a properly called meeting~~ of the association, an association may prepare:

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

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

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

Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. An association may not prepare a financial report pursuant to this paragraph for consecutive fiscal years. If the developer has not turned over control of the association, all unit owners, including the developer, may vote on issues related to the preparation of the association's financial reports, from the date of incorporation of the association through the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to s. 718.104(4)(e) or an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit is recorded, whichever occurs first. Thereafter,



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all unit owners except the developer may vote on such issues until control is turned over to the association by the developer. Any audit or review prepared under this section shall be paid for by the developer if done before turnover of control of the association.

(e) A unit owner may provide written notice to the division of the association's failure to mail or hand deliver him or her a copy of the most recent financial report within 5 business days after he or she submitted a written request to the association for a copy of such report. If the division determines that the association failed to mail or hand deliver a copy of the most recent financial report to the unit owner, the division shall provide written notice to the association that the association must mail or hand deliver a copy of the most recent financial report to the unit owner and the division within 5 business days after it receives such notice from the division. An association that fails to comply with the division's request may not waive the financial reporting requirement provided in paragraph (d) for the fiscal year in which the unit owner's request was made and the following fiscal year. A financial report received by the division pursuant to this paragraph shall be maintained, and the division shall provide a copy of such report to an association member upon his or her request.

(16) INVESTMENT OF ASSOCIATION FUNDS.—

(a) A board shall, in fulfilling its duty to manage operating and reserve funds of its association, use best efforts to make prudent investment decisions that carefully consider risk and return in an effort to maximize returns on invested



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funds.

(b) An association, including a multicondominium association, may invest reserve funds in one or any combination of certificates of deposit or in depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union. Upon a majority vote of the voting interests, an association may invest reserve funds in investments other than certificates of deposit or depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union, provided the association complies with paragraphs (c)-(g). Notwithstanding any declaration, only funds identified as reserve funds may be invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do not apply to funds invested in one or any combination of certificates of deposit or depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union.

(c) The board shall create an investment committee composed of at least two board members and two-unit unit owners who are not board members. The board shall also adopt rules for invested funds, including, but not limited to, rules requiring periodic reviews of any investment manager's performance, the development of an investment policy statement, and that all meetings of the investment committee be recorded and made part of the official records of the association. The investment policy statement developed pursuant to this paragraph must, at a minimum, address risk, liquidity, and benchmark measurements; authorized classes of investments; authorized investment mixes; limitations on authority relating to investment transactions; requirements for



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projected reserve expenditures within, at minimum, the next 24 months to be held in cash or cash equivalents; projected expenditures relating to a mandatory structural inspection performed pursuant to s. 553.899; and protocols for proxy response.

(d) The investment committee shall recommend investment advisers to the board, and the board shall select one of the recommended investment advisers to provide services to the association. Such investment advisers must be registered or have notice filed under s. 517.12. The selected investment adviser and any representative or association of the investment adviser may not be related by affinity or consanguinity to, or under common ownership with, any board member, community management company, reserve study provider, or co-owner of a unit with a board member or investment committee member. The investment adviser shall comply with the prudent investor rule in s. 518.11. The investment adviser shall act as a fiduciary to the association in compliance with the standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A)-(C). In case of conflict with other laws authorizing investments, the investment and fiduciary standards set forth in this subsection must prevail. If at any time the investment committee determines that an investment adviser does not meet the requirements of this section, the investment committee must recommend a replacement investment adviser to the board.

(e) At least once each calendar year, or sooner if a substantial financial obligation of the association becomes known to the board, the association must provide the investment



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adviser with the association's investment policy statement, the
most recent reserve study report, the association's structural
integrity report, and the financial reports prepared pursuant to
subsection (13). If there is no recent reserve study report, the
association must provide the investment adviser with a good
faith estimate disclosing the annual amount of reserve funds
necessary for the association to fund reserves fully for the
life of each reserve component and each component's
redundancies. The investment adviser shall annually review these
documents and provide the association with a portfolio
allocation model that is suitably structured and prudently
designed to match projected annual reserve fund requirements and
liability, assets, and liquidity requirements. The investment
adviser shall prepare a funding projection for each reserve
component, including any of the component's redundancies. The
association must have available at all times a minimum of 24
months of projected reserves in cash or cash equivalents.

(f) Portfolios managed by the investment adviser may
contain any type of investment necessary to meet the objectives
in the investment policy statement; however, portfolios may not
contain stocks, securities, or other obligations that the State
Board of Administration is prohibited from investing in under s.
215.471, s. 215.4725, or s. 215.473 or that state agencies are
prohibited from investing in under s. 215.472, as determined by
the investment adviser. Any funds invested by the investment
adviser must be held in third-party custodial accounts that are
subject to insurance coverage by the Securities Investor
Protection Corporation in an amount equal to or greater than the
invested amount. The investment adviser may withdraw investment



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fees, expenses, and commissions from invested funds.

(g) The investment adviser shall:

1. Annually provide the association with a written certification of compliance with this section and a list of stocks, securities, and other obligations that are prohibited from being in association portfolios under paragraph (f); and

2. Submit monthly, quarterly, and annual reports to the association which are prepared in accordance with established financial industry standards and in accordance with chapter 517.

(h) Any principal, earnings, or interest managed under this subsection must be available at no cost or charge to the association within 15 business days after delivery of the association's written or electronic request.

(i) Unallocated income earned on reserve fund investments must be spent only on capital expenditures, planned maintenance, structural repairs, or other items for which the reserve accounts have been established. Any surplus of funds which exceeds the amount required to maintain reasonably funded reserves must be managed pursuant to s. 718.115.

Section 6. Paragraphs (b) through (g) of subsection (2) of section 718.112, Florida Statutes, are amended to read:

718.112 Bylaws.—

(2) REQUIRED PROVISIONS.—The bylaws shall provide for the following and, if they do not do so, shall be deemed to include the following:

(b) Quorum; voting requirements; proxies.—

1. Unless a lower number is provided in the bylaws, the percentage of voting interests required to constitute a quorum at a meeting of the members is a majority of the voting



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interests. Unless otherwise provided in this chapter or in the declaration, articles of incorporation, or bylaws, and except as provided in subparagraph (d)4., decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

2. Except as specifically otherwise provided herein, unit owners in a residential condominium may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the division. A voting interest or consent right allocated to a unit owned by the association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with subparagraph (f)2.; for votes taken to waive the financial reporting requirements of s. 718.111(13); for votes taken to amend the declaration pursuant to s. 718.110; for votes taken to amend the articles of incorporation or bylaws pursuant to this section; and for any other matter for which this chapter requires or permits a vote of the unit owners. Except as provided in paragraph (d), a proxy, limited or general, may not be used in the election of board members in a residential condominium. General proxies may be used for other matters for which limited proxies are not required, and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding this subparagraph, unit owners may vote in person at unit owner meetings. This subparagraph does not limit the use of general proxies or require the use of limited proxies for any agenda



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item or election at any meeting of a timeshare condominium association or a nonresidential condominium association.

3. A proxy given is effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid longer than 90 days after the date of the first meeting for which it was given. Each proxy is revocable at any time at the pleasure of the unit owner executing it.

4. A member of the board of administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum.

5. A board meeting may be conducted in person or by videoconference. A board or committee member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. A speaker must be used so that the conversation of such members may be heard by the board or committee members attending in person as well as by any unit owners present at a meeting. The division shall adopt rules pursuant to ss. 120.536 and 120.54 governing the requirements for meetings.

(c) Board of administration meetings.—In a residential condominium association of more than 10 units, the board of administration shall meet at least once each quarter. At least four times each year, the meeting agenda must include an opportunity for members to ask questions of the board. Meetings of the board of administration at which a quorum of the members



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is present are open to all unit owners. Members of the board of administration may use e-mail as a means of communication but may not cast a vote on an association matter via e-mail. A unit owner may tape record or videotape the meetings. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items and the right to ask questions relating to reports on the status of construction or repair projects, the status of revenues and expenditures during the current fiscal year, and other issues affecting the condominium. The division shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The association may adopt written reasonable rules governing the frequency, duration, and manner of unit owner statements.

1. Adequate notice of all board meetings, which must specifically identify all agenda items, must be posted conspicuously on the condominium property at least 48 continuous hours before the meeting except in an emergency. If the board meeting is to be conducted via videoconference, the notice must state that such meeting will be via videoconference and must include a hyperlink and a conference telephone number for unit owners to attend the meeting via videoconference, as well as the address of the physical location where the unit owners can attend the meeting in person. If the meeting is conducted via videoconference, it must be recorded and such recording must be maintained as an official record of the association. If 20 percent of the voting interests petition the board to address an item of business, the board, within 60 days after receipt of the petition, shall place the item on the agenda at its next regular



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board meeting or at a special meeting called for that purpose.
An item not included on the notice may be taken up on an
emergency basis by a vote of at least a majority plus one of the
board members. Such emergency action must be noticed and
ratified at the next regular board meeting. Written notice of a
meeting at which a nonemergency special assessment or an
amendment to rules regarding unit use will be considered must be
mailed, delivered, or electronically transmitted to the unit
owners and posted conspicuously on the condominium property at
least 14 days before the meeting. Evidence of compliance with
this 14-day notice requirement must be made by an affidavit
executed by the person providing the notice and filed with the
official records of the association.

2. Upon notice to the unit owners, the board shall, by duly
adopted rule, designate a specific location on the condominium
property at which all notices of board meetings must be posted.
~~If there is no condominium property at which notices can be~~
~~posted,~~ Notices shall be mailed, delivered, or electronically
transmitted to each unit owner who has consented to receive
electronic notifications at least 14 days before the meeting. In
~~lieu of or in~~ addition to the physical posting of the notice on
the condominium property and mailing, delivering, or
electronically transmitting the notice, the association may, by
reasonable rule, adopt a procedure for conspicuously posting and
repeatedly broadcasting the notice and the agenda on a closed-
circuit cable television system serving the condominium
association. ~~However, if broadcast notice is used in lieu of a~~
~~notice physically posted on condominium property, the notice and~~
~~agenda must be broadcast at least four times every broadcast~~



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~~hour of each day that a posted notice is otherwise required~~
~~under this section. If broadcast notice is provided, the notice~~
~~and agenda must be broadcast in a manner and for a sufficient~~
~~continuous length of time so as to allow an average reader to~~
~~observe the notice and read and comprehend the entire content of~~
~~the notice and the agenda.~~ In addition to any of the authorized
means of providing notice of a meeting of the board, the
association may, by rule, adopt a procedure for conspicuously
posting the meeting notice and the agenda on a website serving
the condominium association for at least the minimum period of
time for which a notice of a meeting is also required to be
physically posted on the condominium property. Any rule adopted
shall, in addition to other matters, include a requirement that
the association send an electronic notice in the same manner as
a notice for a meeting of the members, which must include a
hyperlink to the website at which the notice is posted, to unit
owners whose e-mail addresses are included in the association's
official records.

3. Notice of any meeting in which regular or special
assessments against unit owners are to be considered must
specifically state that assessments will be considered and
provide the estimated cost and description of the purposes for
such assessments. If an agenda item relates to the approval of a
contract for goods or services, a copy of the contract must be
provided with the notice and be made available for inspection
and copying upon a written request from a unit owner or made
available on the association's website or through an application
that can be downloaded on a mobile device.

4. Meetings of a committee to take final action on behalf



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of the board or make recommendations to the board regarding the association budget are subject to this paragraph. Meetings of a committee that does not take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to this section, unless those meetings are exempted from this section by the bylaws of the association.

5. Notwithstanding any other law, the requirement that board meetings and committee meetings be open to the unit owners does not apply to:

a. Meetings between the board or a committee and the association's attorney, with respect to proposed or pending litigation, if the meeting is held for the purpose of seeking or rendering legal advice; or

b. Board meetings held for the purpose of discussing personnel matters.

(d) Unit owner meetings.—

1. An annual meeting of the unit owners must be held at the location provided in the association bylaws and, if the bylaws are silent as to the location, the meeting must be held within 15 miles ~~45 miles~~ of the condominium property or within the same county as the condominium property. However, such distance requirement does not apply to an association governing a timeshare condominium. If a unit owner meeting is conducted via videoconference, a unit owner may vote electronically in the manner provided in s. 718.128.

2. Unit owner meetings, including the annual meeting of the unit owners, may be conducted in person or via videoconference. If the annual meeting of the unit owners is conducted via videoconference, a quorum of the members of the board of



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administration must be physically present at the physical location where unit owners can attend the meeting. The location must be provided in the association bylaws and, if the bylaws are silent as to the location, the meeting must be held within 10 miles of the condominium property. If the unit owner meeting is conducted via videoconference, the videoconference must be recorded and such recording must be maintained as an official record of the association. The division shall adopt rules pursuant to ss. 120.536 and 120.54 governing the requirements for meetings.

3.2. Unless the bylaws provide otherwise, a vacancy on the board caused by the expiration of a director's term must be filled by electing a new board member, and the election must be by secret ballot. An election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice, as described in sub-subparagraph 4.a., of his or her intention to become a candidate. Except in a timeshare or nonresidential condominium, or if the staggered term of a board member does not expire until a later annual meeting, or if all members' terms would otherwise expire but there are no candidates, the terms of all board members expire at the annual meeting, and such members may stand for reelection unless prohibited by the bylaws. Board members may serve terms longer than 1 year if permitted by the bylaws or articles of incorporation. A board member may not serve more than 8 consecutive years unless approved by an affirmative vote of unit owners representing two-thirds of all votes cast in the election or unless there are not enough



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939 eligible candidates to fill the vacancies on the board at the
940 time of the vacancy. Only board service that occurs on or after
941 July 1, 2018, may be used when calculating a board member's term
942 limit. If the number of board members whose terms expire at the
943 annual meeting equals or exceeds the number of candidates, the
944 candidates become members of the board effective upon the
945 adjournment of the annual meeting. Unless the bylaws provide
946 otherwise, any remaining vacancies shall be filled by the
947 affirmative vote of the majority of the directors making up the
948 newly constituted board even if the directors constitute less
949 than a quorum or there is only one director. In a residential
950 condominium association of more than 10 units or in a
951 residential condominium association that does not include
952 timeshare units or timeshare interests, co-owners of a unit may
953 not serve as members of the board of directors at the same time
954 unless they own more than one unit or unless there are not
955 enough eligible candidates to fill the vacancies on the board at
956 the time of the vacancy. A unit owner in a residential
957 condominium desiring to be a candidate for board membership must
958 comply with sub-subparagraph 4.a. and must be eligible to be a
959 candidate to serve on the board of directors at the time of the
960 deadline for submitting a notice of intent to run in order to
961 have his or her name listed as a proper candidate on the ballot
962 or to serve on the board. A person who has been suspended or
963 removed by the division under this chapter, or who is delinquent
964 in the payment of any assessment due to the association, is not
965 eligible to be a candidate for board membership and may not be
966 listed on the ballot. For purposes of this paragraph, a person
967 is delinquent if a payment is not made by the due date as



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specifically identified in the declaration of condominium, bylaws, or articles of incorporation. If a due date is not specifically identified in the declaration of condominium, bylaws, or articles of incorporation, the due date is the first day of the assessment period. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for board membership unless such felon's civil rights have been restored for at least 5 years as of the date such person seeks election to the board. The validity of an action by the board is not affected if it is later determined that a board member is ineligible for board membership due to having been convicted of a felony. This subparagraph does not limit the term of a member of the board of a nonresidential or timeshare condominium.

~~4.3.~~ The bylaws must provide the method of calling meetings of unit owners, including annual meetings. Written notice of an annual meeting must include an agenda; be mailed, hand delivered, or electronically transmitted to each unit owner at least 14 days before the annual meeting; and be posted in a conspicuous place on the condominium property or association property at least 14 continuous days before the annual meeting. Written notice of a meeting other than an annual meeting must include an agenda; be mailed, hand delivered, or electronically transmitted to each unit owner; and be posted in a conspicuous place on the condominium property or association property within the timeframe specified in the bylaws. If the bylaws do not specify a timeframe for written notice of a meeting other than



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997 an annual meeting, notice must be provided at least 14
998 continuous days before the meeting. Upon notice to the unit
999 owners, the board shall, by duly adopted rule, designate a
1000 specific location on the condominium property or association
1001 property at which all notices of unit owner meetings must be
1002 posted. This requirement does not apply if there is no
1003 condominium property for posting notices. ~~In lieu of, or in~~ In
1004 addition to, the physical posting of meeting notices, the
1005 association may, by reasonable rule, adopt a procedure for
1006 conspicuously posting and repeatedly broadcasting the notice and
1007 the agenda on a closed-circuit cable television system serving
1008 the condominium association. ~~However, if broadcast notice is~~
1009 ~~used in lieu of a notice posted physically on the condominium~~
1010 ~~property, the notice and agenda must be broadcast at least four~~
1011 ~~times every broadcast hour of each day that a posted notice is~~
1012 ~~otherwise required under this section.~~ If broadcast notice is
1013 provided, the notice and agenda must be broadcast in a manner
1014 and for a sufficient continuous length of time so as to allow an
1015 average reader to observe the notice and read and comprehend the
1016 entire content of the notice and the agenda. In addition to any
1017 of the authorized means of providing notice of a meeting of the
1018 board, the association may, by rule, adopt a procedure for
1019 conspicuously posting the meeting notice and the agenda on a
1020 website serving the condominium association for at least the
1021 minimum period of time for which a notice of a meeting is also
1022 required to be physically posted on the condominium property.
1023 Any rule adopted shall, in addition to other matters, include a
1024 requirement that the association send an electronic notice in
1025 the same manner as a notice for a meeting of the members, which



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must include a hyperlink to the website at which the notice is posted, to unit owners whose e-mail addresses are included in the association's official records. Unless a unit owner waives in writing the right to receive notice of the annual meeting, such notice must be hand delivered, mailed, or electronically transmitted to each unit owner. Notice for meetings and notice for all other purposes must be mailed to each unit owner at the address last furnished to the association by the unit owner, or hand delivered to each unit owner. However, if a unit is owned by more than one person, the association must provide notice to the address that the developer identifies for that purpose and thereafter as one or more of the owners of the unit advise the association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the association, or the manager or other person providing notice of the association meeting, must provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the association affirming that the notice was mailed or hand delivered in accordance with this provision.

5.4- The members of the board of a residential condominium shall be elected by written ballot or voting machine. Proxies may not be used in electing the board in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in this chapter. This subparagraph does not apply to an association governing a timeshare condominium.

a. At least 60 days before a scheduled election, the association shall mail, deliver, or electronically transmit, by



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1055 separate association mailing or included in another association
1056 mailing, delivery, or transmission, including regularly
1057 published newsletters, to each unit owner entitled to a vote, a
1058 first notice of the date of the election. A unit owner or other
1059 eligible person desiring to be a candidate for the board must
1060 give written notice of his or her intent to be a candidate to
1061 the association at least 40 days before a scheduled election.
1062 Together with the written notice and agenda as set forth in
1063 subparagraph 3., the association shall mail, deliver, or
1064 electronically transmit a second notice of the election to all
1065 unit owners entitled to vote, together with a ballot that lists
1066 all candidates not less than 14 days or more than 34 days before
1067 the date of the election. Upon request of a candidate, an
1068 information sheet, no larger than 8 1/2 inches by 11 inches,
1069 which must be furnished by the candidate at least 35 days before
1070 the election, must be included with the mailing, delivery, or
1071 transmission of the ballot, with the costs of mailing, delivery,
1072 or electronic transmission and copying to be borne by the
1073 association. The association is not liable for the contents of
1074 the information sheets prepared by the candidates. In order to
1075 reduce costs, the association may print or duplicate the
1076 information sheets on both sides of the paper. The division
1077 shall by rule establish voting procedures consistent with this
1078 sub-subparagraph, including rules establishing procedures for
1079 giving notice by electronic transmission and rules providing for
1080 the secrecy of ballots. Elections shall be decided by a
1081 plurality of ballots cast. There is no quorum requirement;
1082 however, at least 20 percent of the eligible voters must cast a
1083 ballot in order to have a valid election. A unit owner may not



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authorize any other person to vote his or her ballot, and any ballots improperly cast are invalid. A unit owner who violates this provision may be fined by the association in accordance with s. 718.303. A unit owner who needs assistance in casting the ballot for the reasons stated in s. 101.051 may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding this sub-subparagraph, an election is not required unless more candidates file notices of intent to run or are nominated than board vacancies exist.

b. A director of a board of an association of a residential condominium shall:

(I) Certify in writing to the secretary of the association that he or she has read the association's declaration of condominium, articles of incorporation, bylaws, and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the association's members.

(II) Submit to the secretary of the association a certificate of having satisfactorily completed the educational curriculum administered by the division or a division-approved condominium education provider. The educational curriculum must be at least 4 hours long and include instruction on milestone inspections, structural integrity reserve studies, elections, recordkeeping, financial literacy and transparency, levying of fines, and notice and meeting requirements.

Each newly elected or appointed director must submit to the secretary of the association the written certification and



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1113 educational certificate within 1 year before being elected or
1114 appointed or 90 days after the date of election or appointment.
1115 A director of an association of a residential condominium who
1116 was elected or appointed before July 1, 2024, must comply with
1117 the written certification and educational certificate
1118 requirements in this sub-subparagraph by June 30, 2025. The
1119 written certification and educational certificate is valid for 7
1120 years after the date of issuance and does not have to be
1121 resubmitted as long as the director serves on the board without
1122 interruption during the 7-year period. A director who is
1123 appointed by the developer may satisfy the educational
1124 certificate requirement in sub-sub-subparagraph (II) for any
1125 subsequent appointment to a board by a developer within 7 years
1126 after the date of issuance of the most recent educational
1127 certificate, including any interruption of service on a board or
1128 appointment to a board in another association within that 7-year
1129 period. One year after submission of the most recent written
1130 certification and educational certificate, and annually
1131 thereafter, a director of an association of a residential
1132 condominium must submit to the secretary of the association a
1133 certificate of having satisfactorily completed at least 1 hour
1134 of continuing education administered by the division, or a
1135 division-approved condominium education provider, relating to
1136 any recent changes to this chapter and the related
1137 administrative rules during the past year. A director of an
1138 association of a residential condominium who fails to timely
1139 file the written certification and educational certificate is
1140 suspended from service on the board until he or she complies
1141 with this sub-subparagraph. The board may temporarily fill the



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vacancy during the period of suspension. The secretary shall cause the association to retain a director's written certification and educational certificate for inspection by the members for 7 years after a director's election or the duration of the director's uninterrupted tenure, whichever is longer. Failure to have such written certification and educational certificate on file does not affect the validity of any board action.

c. Any challenge to the election process must be commenced within 60 days after the election results are announced.

~~6.5-~~ Any approval by unit owners called for by this chapter or the applicable declaration or bylaws, including, but not limited to, the approval requirement in s. 718.111(8), must be made at a duly noticed meeting of unit owners and is subject to all requirements of this chapter or the applicable condominium documents relating to unit owner decisionmaking, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable bylaws or declaration or any law that provides for such action.

~~7.6-~~ Unit owners may waive notice of specific meetings if allowed by the applicable bylaws or declaration or any law. Notice of meetings of the board of administration; unit owner meetings, except unit owner meetings called to recall board members under paragraph (1); and committee meetings may be given by electronic transmission to unit owners who consent to receive notice by electronic transmission. A unit owner who consents to receiving notices by electronic transmission is solely responsible for removing or bypassing filters that block receipt



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of mass e-mails sent to members on behalf of the association in the course of giving electronic notices.

~~8.7.~~ Unit owners have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

~~9.8.~~ A unit owner may tape record or videotape a meeting of the unit owners subject to reasonable rules adopted by the division.

~~10.9.~~ Unless otherwise provided in the bylaws, any vacancy occurring on the board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a board may hold an election to fill the vacancy, in which case the election procedures must conform to sub-subparagraph 4.a. unless the association governs 10 units or fewer and has opted out of the statutory election process, in which case the bylaws of the association control. Unless otherwise provided in the bylaws, a board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filling vacancies created by recall is governed by paragraph (1) and rules adopted by the division.

~~11.10.~~ This chapter does not limit the use of general or limited proxies, require the use of general or limited proxies, or require the use of a written ballot or voting machine for any agenda item or election at any meeting of a timeshare condominium association or nonresidential condominium association.



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Notwithstanding subparagraph (b)2. and sub-subparagraph 4.a., an association of 10 or fewer units may, by affirmative vote of a majority of the total voting interests, provide for different voting and election procedures in its bylaws, which may be by a proxy specifically delineating the different voting and election procedures. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

(e) Budget meeting.—

1. Any meeting at which a proposed annual budget of an association will be considered by the board or unit owners shall be open to all unit owners. A meeting of the board or unit owners at which a proposed annual association budget will be considered may be conducted by videoconference. The division shall adopt rules pursuant to ss. 120.536 and 120.54 governing the requirements for such meetings. A sound transmitting device must be used so that the conversation of such members may be heard by the board or committee members attending in person, as well as any unit owners present at the meeting. At least 14 days before ~~prior to~~ such a meeting, the board shall hand deliver to each unit owner, mail to each unit owner at the address last furnished to the association by the unit owner, or electronically transmit to the location furnished by the unit owner for that purpose a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the



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official records of the association.

2.a. If a board proposes ~~adopts~~ in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall simultaneously propose a substitute budget that does not include any discretionary expenditures that are not required to be in the budget. The substitute budget must be proposed at the budget meeting before the adoption of the annual budget ~~conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget.~~ At least 14 days before such budget meeting in which a substitute budget will be proposed ~~prior to such special meeting~~, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. Unit owners must ~~may~~ consider and may adopt a substitute budget at the ~~special~~ meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the bylaws require adoption by a greater percentage of voting interests. If ~~there is not a quorum at the special meeting or~~ a substitute budget is not adopted, the annual budget previously initially proposed ~~adopted~~ by the board may be adopted ~~shall take effect as~~



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~~scheduled.~~

b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for required ~~reasonable~~ reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis for the repair, maintenance, or replacement of the items listed in paragraph (g), and insurance premiums, ~~or assessments for betterments to the condominium property.~~

c. If the developer controls the board, assessments may ~~shall~~ not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

(f) Annual budget.—

1. The proposed annual budget of estimated revenues and expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, at a minimum, any applicable expenses listed in s. 718.504(21). The board shall adopt the annual budget at least 14 days before the start of the association's fiscal year. In the event that the board fails to timely adopt the annual budget a second time, it is deemed a minor violation and the prior year's budget shall continue in effect until a new budget is adopted. A multicondominium association must adopt a separate budget of common expenses for each condominium the association operates and must adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in



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s. 718.113(1), the budget or a schedule attached to it must show the amount budgeted for this maintenance. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718.504(21) are not applicable, they do not need to be listed.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 ~~\$10,000~~. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (g) for which the association is responsible pursuant to the declaration of condominium, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. If an association votes to terminate the condominium in accordance with s. 718.117, the members may vote to waive the maintenance of reserves recommended by the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve



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replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

b. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection. For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g), except that members of an association ~~operating a~~ ~~multicondominium~~ may determine to provide no reserves or less reserves than required by this subsection if an alternative funding method is used by the association ~~has been approved by the division.~~

c.(I) Reserves for the items listed in paragraph (g) may be funded by regular assessments, special assessments, lines of credit, or loans.

(II) A unit-owner-controlled association that must have a structural reserve study may secure a line of credit or a loan to fund capital expenses required by a milestone inspection under s. 553.899 or a structural integrity reserve study. A line of credit or a loan under this subparagraph requires the approval of a majority vote of the total voting interests of the



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association. The line of credit or loan must be sufficient to fund the cumulative amount of any previously waived or unfunded portions of the reserve funding amount required by this paragraph and the most recent structural integrity reserve study. Funding from the line of credit or loan must be immediately available for access by the board to fund required repair, maintenance, or replacement expenses without further approval by the members of the association. A line of credit or a loan secured under this sub-subparagraph must be included in the financial report required under s. 718.111(13).

d. If the local building official, as defined in s. 468.603, determines that the entire condominium building is uninhabitable due to a natural emergency, as defined in s. 252.34, the board, ~~upon the approval of a majority of its members,~~ may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the condominium building is habitable. Any reserve account funds held by the association may be expended, pursuant to the board's determination, to make the condominium building and its structures habitable. Upon the determination by the local building official that the condominium building is habitable, the association must immediately resume contributing funds to its reserves.

e. For a budget adopted on or before December 31, 2028, if the association has completed a milestone inspection pursuant to s. 553.899 within the previous 2 calendar years, the board, upon the approval of a majority of the total voting interests of the association, may temporarily pause, for a period of no more than 2 consecutive annual budgets, reserve fund contributions or



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reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection. This subparagraph does not apply to a developer-controlled association and an association in which the non-developer unit owners have been in control for less than 1 year. An association that has paused reserve contributions under this subparagraph must have a structural integrity reserve study performed before the continuation of reserve contributions in order to determine the association's reserve funding needs and to recommend a reserve funding plan.

~~f.b.~~ Before turnover of control of an association by a developer to unit owners other than a developer under s. 718.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of all the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended. For a budget



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adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g). A vote of the members is not required for the board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method.

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

(g) Structural integrity reserve study.—

1. A residential condominium association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height, as determined by the Florida Building Code, which includes, at a minimum, a study of the following items as related to the



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structural integrity and safety of the building:

a. Roof.

b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.

c. Fireproofing and fire protection systems.

d. Plumbing.

e. Electrical systems.

f. Waterproofing and exterior painting.

g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the condominium property.

3.a. A structural integrity reserve study may be performed by any person qualified to perform such study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

b. Any design professional as defined in s. 558.002 or any contractor licensed under chapter 489 who bids to perform a structural integrity reserve study must disclose in writing to the association his or her intent to bid on any services related



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to any maintenance, repair, or replacement that may be
recommended by the structural integrity reserve study. Any
design professional as defined in s. 558.002 or contractor
licensed under chapter 489 who submits a bid to the association
for performing any services recommended by the structural
integrity reserve study may not have an interest, directly or
indirectly, in the firm or entity providing the association's
structural integrity reserve study or be a relative of any
person having a direct or indirect interest in such firm, unless
such relationship is disclosed to the association in writing. As
used in this section, the term "relative" means a relative
within the third degree of consanguinity by blood or marriage. A
contract for services is voidable and terminates upon the
association filing a written notice terminating the contract if
the design professional or licensed contractor failed to provide
the written disclosure of the interests or relationships
required under this paragraph. A design professional or licensed
contractor may be subject to discipline under the applicable
practice act for his or her profession for failure to provide
the written disclosure of the interests or relationships
required under this paragraph.

4.a.3- At a minimum, a structural integrity reserve study
must identify each item of the condominium property being
visually inspected, state the estimated remaining useful life
and the estimated replacement cost or deferred maintenance
expense of each item of the condominium property being visually
inspected, and provide a reserve funding plan or schedule with a
recommended annual reserve amount that achieves the estimated
replacement cost or deferred maintenance expense of each item of



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condominium property being visually inspected by the end of the estimated remaining useful life of the item. At a minimum, the structural integrity reserve study must include a recommendation for a reserve funding schedule based on a baseline funding plan that provides a reserve funding goal in which the reserve funding for each budget year is sufficient to maintain the reserve cash balance above zero. The study may recommend other types of reserve funding schedules, provided that each recommended schedule is sufficient to meet the association's maintenance obligation.

b. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item. If the structural integrity reserve study recommends reserves for any item for which reserves are not required under this paragraph, the amount of the recommended reserves for such item must be separately identified in the structural integrity reserve study as an item for which reserves are not required under this paragraph.

c. The structural integrity reserve study must take into consideration the funding method or methods used by the association to fund its maintenance and reserve funding obligations through regular assessments, special assessments,



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lines of credit, or loans. If the structural integrity reserve study is performed before the association has approved a special assessment or secured a line of credit or a loan, the structural integrity reserve study must be updated to reflect the funding method selected by the association and its effect on the reserve funding schedule, including any anticipated change in the amount of regular assessments. The structural integrity reserve study may be updated to reflect any changes to the useful life of the reserve items after such items are repaired or replaced, and the effect such repair or replacement will have on the reserve funding schedule. The association must obtain an updated structural integrity reserve study before adopting any budget in which the reserve funding from regular assessments, special assessments, lines of credit, or loans do not align with the funding plan from the most recent version of the structural integrity reserve study.

~~5.4.~~ This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the association.

~~6.5.~~ Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height.

~~7.6.~~ Associations existing on or before July 1, 2022, which



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are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2025 ~~2024~~, for each building on the condominium property that is three stories or higher in height. An association that is required to complete a milestone inspection in accordance with s. 553.899 on or before December 31, 2026, may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

~~8.7.~~ If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.

9. If the association completes a milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, the association may delay performance of a required structural integrity reserve study for no more than the 2 consecutive budget years immediately following the milestone inspection in order to allow the association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.

~~10.8.~~ If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 718.111(1). An officer or director of an association must sign an affidavit acknowledging receipt of



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the completed structural integrity reserve study.

~~11.9.~~ Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.

~~12.10.~~ Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed and that the association provided or made available such study to each unit owner in accordance with this section. The statement must be provided to the division in the manner established by the division using a form posted on the division's website.

13. The division shall adopt by rule the form for the structural integrity reserve study in coordination with the Florida Building Commission.

Section 7. Subsections (1) and (3) of section 718.501, Florida Statutes, are amended, and paragraph (d) is added to subsection (2) of that section, to read:

718.501 Authority, responsibility, and duties of Division



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of Florida Condominiums, Timeshares, and Mobile Homes.—

(1) The division may enforce and ensure compliance with this chapter and rules relating to the development, construction, sale, lease, ownership, operation, and management of residential condominium units and complaints ~~related to the procedural completion of milestone inspections under s. 553.899.~~ In performing its duties, the division has complete jurisdiction to investigate complaints and enforce compliance with respect to associations that are still under developer control or the control of a bulk assignee or bulk buyer pursuant to part VII of this chapter and complaints against developers, bulk assignees, or bulk buyers involving improper turnover or failure to turnover, pursuant to s. 718.301. However, after turnover has occurred, the division has jurisdiction to review records and investigate complaints related only to:

(a)1. Procedural aspects and records relating to financial issues, including annual financial reporting under s. 718.111(13); assessments for common expenses, fines, and commingling of reserve and operating funds under s. 718.111(14); use of debit cards for unintended purposes under s. 718.111(15); the annual operating budget and the allocation of reserve funds under s. 718.112(2)(f); financial records under s. 718.111(12)(a)11.; and any other record necessary to determine the revenues and expenses of the association.

2. Elections, including election and voting requirements under s. 718.112(2)(b) and (d), recall of board members under s. 718.112(2)(1), electronic voting under s. 718.128, and elections that occur during an emergency under s. 718.1265(1)(a).

3. The maintenance of and unit owner access to association



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records under s. 718.111(12).

4. The procedural aspects of meetings, including unit owner meetings, quorums, voting requirements, proxies, board of administration meetings, and budget meetings under s. 718.112(2).

5. The disclosure of conflicts of interest under ss. 718.111(1)(a) and 718.3027, including limitations contained in s. 718.111(3)(f).

6. The removal of a board director or officer under ss. 718.111(1)(a) and (15) and 718.112(2)(p) and (q).

7. The procedural completion of structural integrity reserve studies under s. 718.112(2)(g) and the milestone inspections under s. 553.899.

8. Completion of repairs required by a milestone inspection under s. 553.899.

9.8. Any written inquiries by unit owners to the association relating to such matters, including written inquiries under s. 718.112(2)(a)2.

10. The requirement for associations to maintain an insurance policy or fidelity bonding for all persons who control or disperse funds of the association under s. 718.111(11)(h).

11. Board member education requirements under s. 718.112(2)(d)5.b.

12. Reporting requirements for structural integrity reserve studies in paragraph (3) and under s 718.112(2)(g)12.

(b)1. The division may make necessary public or private investigations within or outside this state to determine whether any person has violated this chapter or any rule or order hereunder, to aid in the enforcement of this chapter, or to aid



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in the adoption of rules or forms.

2. The division may submit any official written report, worksheet, or other related paper, or a duly certified copy thereof, compiled, prepared, drafted, or otherwise made by and duly authenticated by a financial examiner or analyst to be admitted as competent evidence in any hearing in which the financial examiner or analyst is available for cross-examination and attests under oath that such documents were prepared as a result of an examination or inspection conducted pursuant to this chapter.

(c) The division may require or permit any person to file a statement in writing, under oath or otherwise, as the division determines, as to the facts and circumstances concerning a matter to be investigated.

(d) For the purpose of any investigation under this chapter, the division director or any officer or employee designated by the division director may administer oaths or affirmations, subpoena witnesses and compel their attendance, take evidence, and require the production of any matter which is relevant to the investigation, including the existence, description, nature, custody, condition, and location of any books, documents, or other tangible things and the identity and location of persons having knowledge of relevant facts or any other matter reasonably calculated to lead to the discovery of material evidence. Upon the failure by a person to obey a subpoena or to answer questions propounded by the investigating officer and upon reasonable notice to all affected persons, the division may apply to the circuit court for an order compelling compliance.



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(e) Notwithstanding any remedies available to unit owners and associations, if the division has reasonable cause to believe that a violation of any provision of this chapter or related rule has occurred, the division may institute enforcement proceedings in its own name against any developer, bulk assignee, bulk buyer, association, officer, or member of the board of administration, or its assignees or agents, as follows:

1. The division may permit a person whose conduct or actions may be under investigation to waive formal proceedings and enter into a consent proceeding whereby orders, rules, or letters of censure or warning, whether formal or informal, may be entered against the person.

2. The division may issue an order requiring the developer, bulk assignee, bulk buyer, association, developer-designated officer, or developer-designated member of the board of administration, developer-designated assignees or agents, bulk assignee-designated assignees or agents, bulk buyer-designated assignees or agents, community association manager, or community association management firm to cease and desist from the unlawful practice and take such affirmative action as in the judgment of the division carry out the purposes of this chapter. If the division finds that a developer, bulk assignee, bulk buyer, association, officer, or member of the board of administration, or its assignees or agents, is violating or is about to violate any provision of this chapter, any rule adopted or order issued by the division, or any written agreement entered into with the division, and presents an immediate danger to the public requiring an immediate final order, it may issue



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an emergency cease and desist order reciting with particularity the facts underlying such findings. The emergency cease and desist order is effective for 90 days. If the division begins nonemergency cease and desist proceedings, the emergency cease and desist order remains effective until the conclusion of the proceedings under ss. 120.569 and 120.57.

3. If a developer, bulk assignee, or bulk buyer fails to pay any restitution determined by the division to be owed, plus any accrued interest at the highest rate permitted by law, within 30 days after expiration of any appellate time period of a final order requiring payment of restitution or the conclusion of any appeal thereof, whichever is later, the division must bring an action in circuit or county court on behalf of any association, class of unit owners, lessees, or purchasers for restitution, declaratory relief, injunctive relief, or any other available remedy. The division may also temporarily revoke its acceptance of the filing for the developer to which the restitution relates until payment of restitution is made.

4. The division may petition the court for appointment of a receiver or conservator. If appointed, the receiver or conservator may take action to implement the court order to ensure the performance of the order and to remedy any breach thereof. In addition to all other means provided by law for the enforcement of an injunction or temporary restraining order, the circuit court may impound or sequester the property of a party defendant, including books, papers, documents, and related records, and allow the examination and use of the property by the division and a court-appointed receiver or conservator.

5. The division may apply to the circuit court for an order



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of restitution whereby the defendant in an action brought under subparagraph 4. is ordered to make restitution of those sums shown by the division to have been obtained by the defendant in violation of this chapter. At the option of the court, such restitution is payable to the conservator or receiver appointed under subparagraph 4. or directly to the persons whose funds or assets were obtained in violation of this chapter.

6. The division may impose a civil penalty against a developer, bulk assignee, or bulk buyer, or association, or its assignee or agent, for any violation of this chapter or related rule. The division may impose a civil penalty individually against an officer or board member who willfully and knowingly violates this chapter, an adopted rule, or a final order of the division; may order the removal of such individual as an officer or from the board of administration or as an officer of the association; and may prohibit such individual from serving as an officer or on the board of a community association for a period of time. The term "willfully and knowingly" means that the division informed the officer or board member that his or her action or intended action violates this chapter, a rule adopted under this chapter, or a final order of the division and that the officer or board member refused to comply with the requirements of this chapter, a rule adopted under this chapter, or a final order of the division. The division, before initiating formal agency action under chapter 120, must afford the officer or board member an opportunity to voluntarily comply, and an officer or board member who complies within 10 days is not subject to a civil penalty. A penalty may be imposed on the basis of each day of continuing violation, but the



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1780 penalty for any offense may not exceed \$5,000. The division
1781 shall adopt⁷ by rule⁷ penalty guidelines applicable to possible
1782 violations or to categories of violations of this chapter or
1783 rules adopted by the division. The guidelines must specify a
1784 meaningful range of civil penalties for each such violation of
1785 the statute and rules and must be based upon the harm caused by
1786 the violation, upon the repetition of the violation, and upon
1787 such other factors deemed relevant by the division. For example,
1788 the division may consider whether the violations were committed
1789 by a developer, bulk assignee, or bulk buyer, or owner-
1790 controlled association, the size of the association, and other
1791 factors. The guidelines must designate the possible mitigating
1792 or aggravating circumstances that justify a departure from the
1793 range of penalties provided by the rules. It is the legislative
1794 intent that minor violations be distinguished from those which
1795 endanger the health, safety, or welfare of the condominium
1796 residents or other persons and that such guidelines provide
1797 reasonable and meaningful notice to the public of likely
1798 penalties that may be imposed for proscribed conduct. This
1799 subsection does not limit the ability of the division to
1800 informally dispose of administrative actions or complaints by
1801 stipulation, agreed settlement, or consent order. All amounts
1802 collected shall be deposited with the Chief Financial Officer to
1803 the credit of the Division of Florida Condominiums, Timeshares,
1804 and Mobile Homes Trust Fund. If a developer, bulk assignee, or
1805 bulk buyer fails to pay the civil penalty and the amount deemed
1806 to be owed to the association, the division shall issue an order
1807 directing that such developer, bulk assignee, or bulk buyer
1808 cease and desist from further operation until such time as the



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civil penalty is paid or may pursue enforcement of the penalty in a court of competent jurisdiction. If an association fails to pay the civil penalty, the division shall pursue enforcement in a court of competent jurisdiction, and the order imposing the civil penalty or the cease and desist order is not effective until 20 days after the date of such order. Any action commenced by the division shall be brought in the county in which the division has its executive offices or in the county in which the violation occurred.

7. If a unit owner presents the division with proof that the unit owner has requested access to official records in writing by certified mail, and that after 10 days the unit owner again made the same request for access to official records in writing by certified mail, and that more than 10 days has elapsed since the second request and the association has still failed or refused to provide access to official records as required by this chapter, the division shall issue a subpoena requiring production of the requested records at the location in which the records are kept pursuant to s. 718.112. Upon receipt of the records, the division must provide to the unit owner who was denied access to such records the produced official records without charge.

8. In addition to subparagraph 6., the division may seek the imposition of a civil penalty through the circuit court for any violation for which the division may issue a notice to show cause under paragraph (t). The civil penalty shall be at least \$500 but no more than \$5,000 for each violation. The court may also award to the prevailing party court costs and reasonable attorney fees and, if the division prevails, may also award



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reasonable costs of investigation.

9. The division may issue citations and promulgate rules to provide for citation bases and citation procedures in accordance with this paragraph.

(f) The division may prepare and disseminate a prospectus and other information to assist prospective owners, purchasers, lessees, and developers of residential condominiums in assessing the rights, privileges, and duties pertaining thereto.

(g) The division may adopt rules to administer and enforce this chapter.

(h) The division shall establish procedures for providing notice to an association and the developer, bulk assignee, or bulk buyer during the period in which the developer, bulk assignee, or bulk buyer controls the association if the division is considering the issuance of a declaratory statement with respect to the declaration of condominium or any related document governing such condominium community.

(i) The division shall furnish each association that pays the fees required by paragraph (2)(a) a copy of this chapter, as amended, and the rules adopted thereto on an annual basis.

(j) The division shall annually provide each association with a summary of declaratory statements and formal legal opinions relating to the operations of condominiums which were rendered by the division during the previous year.

(k) The division shall provide training and educational programs for condominium association board members and unit owners. The training may, in the division's discretion, include web-based electronic media and live training and seminars in various locations throughout the state. The division may review



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and approve education and training programs for board members and unit owners offered by providers and shall maintain a current list of approved programs and providers and make such list available to board members and unit owners in a reasonable and cost-effective manner. The division shall provide the division-approved provider with the template certificate for issuance directly to the association's board of directors who have satisfactorily completed the requirements under s. 718.112(2)(d). The division shall adopt rules to implement this section.

(l) The division shall maintain a toll-free telephone number accessible to condominium unit owners.

(m) The division shall develop a program to certify both volunteer and paid mediators to provide mediation of condominium disputes. The division shall provide, upon request, a list of such mediators to any association, unit owner, or other participant in alternative dispute resolution proceedings under s. 718.1255 requesting a copy of the list. The division shall include on the list of volunteer mediators only the names of persons who have received at least 20 hours of training in mediation techniques or who have mediated at least 20 disputes. In order to become initially certified by the division, paid mediators must be certified by the Supreme Court to mediate court cases in county or circuit courts. However, the division may adopt~~7~~ by rule~~7~~ additional factors for the certification of paid mediators, which must be related to experience, education, or background. Any person initially certified as a paid mediator by the division must, in order to continue to be certified, comply with the factors or requirements adopted by rule.



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(n) If a complaint is made, the division must conduct its inquiry with due regard for the interests of the affected parties. Within 30 days after receipt of a complaint, the division shall acknowledge the complaint in writing and notify the complainant whether the complaint is within the jurisdiction of the division and whether additional information is needed by the division from the complainant. The division shall conduct its investigation and, within 90 days after receipt of the original complaint or of timely requested additional information, take action upon the complaint. However, the failure to complete the investigation within 90 days does not prevent the division from continuing the investigation, accepting or considering evidence obtained or received after 90 days, or taking administrative action if reasonable cause exists to believe that a violation of this chapter or a rule has occurred. If an investigation is not completed within the time limits established in this paragraph, the division shall, on a monthly basis, notify the complainant in writing of the status of the investigation. When reporting its action to the complainant, the division shall inform the complainant of any right to a hearing under ss. 120.569 and 120.57. The division may adopt rules regarding the submission of a complaint against an association.

(o) Condominium association directors, officers, and employees; condominium developers; bulk assignees, bulk buyers, and community association managers; and community association management firms have an ongoing duty to reasonably cooperate with the division in any investigation under this section. The division shall refer to local law enforcement authorities any



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person whom the division believes has altered, destroyed, concealed, or removed any record, document, or thing required to be kept or maintained by this chapter with the purpose to impair its verity or availability in the department's investigation. The division shall refer to local law enforcement authorities any person whom the division believes has engaged in fraud, theft, embezzlement, or other criminal activity or when the division has cause to believe that fraud, theft, embezzlement, or other criminal activity has occurred.

(p) The division director or any officer or employee of the division and the condominium ombudsman or any employee of the Office of the Condominium Ombudsman may attend and observe any meeting of the board of administration or any unit owner meeting, including any meeting of a subcommittee or special committee, which is open to members of the association for the purpose of performing the duties of the division or the Office of the Condominium Ombudsman under this chapter.

(q) The division may:

1. Contract with agencies in this state or other jurisdictions to perform investigative functions; or
2. Accept grants-in-aid from any source.

(r) The division shall cooperate with similar agencies in other jurisdictions to establish uniform filing procedures and forms, public offering statements, advertising standards, and rules and common administrative practices.

(s) The division shall consider notice to a developer, bulk assignee, or bulk buyer to be complete when it is delivered to the address of the developer, bulk assignee, or bulk buyer currently on file with the division.



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(t) In addition to its enforcement authority, the division may issue a notice to show cause, which must provide for a hearing, upon written request, in accordance with chapter 120.

(u) If the division receives a complaint regarding access to official records on the association's website or through an application that can be downloaded on a mobile device under s. 718.111(12)(g), the division may request access to the association's website or application and investigate. The division may adopt rules to carry out this paragraph.

(v) The division shall submit to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the chairs of the legislative appropriations committees an annual report that includes, but need not be limited to, the number of training programs provided for condominium association board members and unit owners, the number of complaints received by type, the number and percent of complaints acknowledged in writing within 30 days and the number and percent of investigations acted upon within 90 days in accordance with paragraph (n), and the number of investigations exceeding the 90-day requirement. The annual report must also include an evaluation of the division's core business processes and make recommendations for improvements, including statutory changes. After December 31, 2024, the division must include a list of the associations that have completed the structural integrity reserve study required under s. 718.112(2)(g). The report shall be submitted by September 30 following the end of the fiscal year.

(2)

(d) Each condominium association must create and maintain



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an online account with the division, as required in subsection (3).

(3) On or before October 1, 2025, all condominium associations must create and maintain an online account with the division and provide information requested by the division in an electronic format determined by the division. The division shall adopt rules to implement this subsection. The division may require condominium associations to provide such information no more than once per year, except that the division may require condominium associations to update the contact information in paragraph (a) within 30 days after any change. The division shall provide a condominium association at least a 45-day notice of any requirement to provide any information after the condominium association initially creates an online account. The information that the division may require from condominium associations is limited to:

(a) Contact information for the association that includes:

1. Name of the association.

2. The physical address of the condominium property.

3. Mailing address and county of the association.

4. E-mail address and telephone number for the association.

5. Name and board title for each member of the association's board.

6. Name and contact information of the association's community association manager or community association management firm, if applicable.

7. The hyperlink or website address of the association's website, if applicable.

(b) Total number of buildings and for each building in the



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association:

1. Total number of stories, including both habitable and uninhabitable stories.

2. Total number of units.

3. Age of each building based on the certificate of occupancy.

4. Any construction commenced within the common elements within the calendar year.

(c) The association's assessments, including the:

1. Amount of assessment or special assessment by unit type, including reserves.

2. Purpose of the assessment or special assessment.

3. Name of the financial institution or institutions with which the association maintains accounts.

(d) A copy of any structural integrity reserve study and any associated materials requested by the department within 5 business days after such request, in a manner prescribed by the department.

~~(a) On or before January 1, 2023, condominium associations existing on or before July 1, 2022, must provide the following information to the division in writing, by e-mail, United States Postal Service, commercial delivery service, or hand delivery, at a physical address or e-mail address provided by the division and on a form posted on the division's website:~~

~~1. The number of buildings on the condominium property that are three stories or higher in height.~~

~~2. The total number of units in all such buildings.~~

~~3. The addresses of all such buildings.~~

~~4. The counties in which all such buildings are located.~~



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~~(b) The division must compile a list of the number of buildings on condominium property that are three stories or higher in height, which is searchable by county, and must post the list on the division's website. This list must include all of the following information:~~

~~1. The name of each association with buildings on the condominium property that are three stories or higher in height.~~

~~2. The number of such buildings on each association's property.~~

~~3. The addresses of all such buildings.~~

~~4. The counties in which all such buildings are located.~~

~~(c) An association must provide an update in writing to the division if there are any changes to the information in the list under paragraph (b) within 6 months after the change.~~

Section 8. Paragraph (d) of subsection (1) and paragraphs (d) and (e) of subsection (2) of section 718.503, Florida Statutes, are amended, to read:

718.503 Developer disclosure prior to sale; nondeveloper unit owner disclosure prior to sale; voidability.—

(1) DEVELOPER DISCLOSURE.—

(d) Milestone inspection, turnover inspection report, or structural integrity reserve study.—If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit



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shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR- PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY



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BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR- PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND 718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 718.301(4) (p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND 718.112(2) (g), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before ~~prior to~~ closing.

(2) NONDEVELOPER DISCLOSURE.—

(d) Each contract entered into after July 1, 1992, for the



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resale of a residential unit must ~~shall~~ contain in conspicuous type either:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR~~ ~~TO~~ EXECUTION OF THIS CONTRACT; or

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL STATEMENT AND ANNUAL BUDGET ~~INFORMATION~~ AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.



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A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before ~~prior to~~ closing.

(e) If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the resale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-



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PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 7 ~~3~~
DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
CANCEL WITHIN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7
~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
INSPECTION REPORT DESCRIBED IN SECTION 718.301(4) (p) AND (q),
FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT



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STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
718.103(26) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN
WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
CLOSING.

A contract that does not conform to the requirements of this
paragraph is voidable at the option of the purchaser before
~~prior to~~ closing.

Section 9. Section 8 of chapter 2024-244, Laws of Florida,
is amended to read:

Section 8. Effective January 1, 2026, paragraph (g) of
subsection (12) of section 718.111, Florida Statutes, as amended
by this act, is amended to read:

718.111 The association.—

(12) OFFICIAL RECORDS.—

(g)1. An association managing a condominium with 25 or more
units which does not contain timeshare units shall post digital
copies of the documents specified in subparagraph 2. on its
website or make such documents available through an application
that can be downloaded on a mobile device. Unless a shorter
period is otherwise required, a document must be made available
on the association's website or made available for download
through an application on a mobile device within 30 days after
the association receives or creates an official record specified
in subparagraph 2.

a. The association's website or application must be:

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

(II) A website, application, or web portal operated by a



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third-party provider with whom the association owns, leases, rents, or otherwise obtains the right to operate a web page, subpage, web portal, collection of subpages or web portals, or an application which is dedicated to the association's activities and on which required notices, records, and documents may be posted or made available by the association.

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

c. Upon a unit owner's written request, the association must provide the unit owner with a username and password and access to the protected sections of the association's website or application which contain any notices, records, or documents that must be electronically provided.

2. A current copy of the following documents must be posted in digital format on the association's website or application:

a. The recorded declaration of condominium of each condominium operated by the association and each amendment to each declaration.

b. The recorded bylaws of the association and each amendment to the bylaws.

c. The articles of incorporation of the association, or other documents creating the association, and each amendment to the articles of incorporation or other documents. The copy posted pursuant to this sub-subparagraph must be a copy of the articles of incorporation filed with the Department of State.

d. The rules of the association.



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e. The approved minutes of all board of administration meetings over the preceding 12 months.

f. The video recording or a hyperlink to the video recording for all meetings of the association, the board of administration, any committee, and the unit owners which are conducted by videoconference over the preceding 12 months.

g. A list of all executory contracts or documents to which the association is a party or under which the association or the unit owners have an obligation or responsibility and, after bidding for the related materials, equipment, or services has closed, a list of bids received by the association within the past year. Summaries of bids for materials, equipment, or services which exceed \$500 must be maintained on the website or application for 1 year. In lieu of summaries, complete copies of the bids may be posted.

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

~~i.g.~~ The financial report required by subsection (13) and any monthly income or expense statement to be considered at a meeting.

~~j.h.~~ The certification of each director required by s. 718.112(2)(d)4.b.

~~k.i.~~ All contracts or transactions between the association and any director, officer, corporation, firm, or association that is not an affiliated condominium association or any other entity in which an association director is also a director or officer and financially interested.

~~l.j.~~ Any contract or document regarding a conflict of interest or possible conflict of interest as provided in ss.



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468.4335, 468.436(2)(b)6., and 718.3027(3).

~~m.k.~~ The notice of any unit owner meeting and the agenda for the meeting, as required by s. 718.112(2)(d)3., no later than 14 days before the meeting. The notice must be posted in plain view on the front page of the website or application, or on a separate subpage of the website or application labeled "Notices" which is conspicuously visible and linked from the front page. The association must also post on its website or application any document to be considered and voted on by the owners during the meeting or any document listed on the agenda at least 7 days before the meeting at which the document or the information within the document will be considered.

~~n.l.~~ Notice of any board meeting, the agenda, and any other document required for the meeting as required by s. 718.112(2)(c), which must be posted no later than the date required for notice under s. 718.112(2)(c).

~~o.m.~~ The inspection reports described in ss. 553.899 and 718.301(4)(p) and any other inspection report relating to a structural or life safety inspection of condominium property.

~~p.n.~~ The association's most recent structural integrity reserve study, if applicable.

~~q.e.~~ Copies of all building permits issued for ongoing or planned construction.

r. A copy of all affidavits required by this chapter.

s. A copy of all investment policy statements adopted pursuant to paragraph (16)(c), and all financial statements related to the association's investment of funds under subsection (16).

3. The association shall ensure that the information and



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records described in paragraph (c), which are not allowed to be accessible to unit owners, are not posted on the association's website or application. If protected information or information restricted from being accessible to unit owners is included in documents that are required to be posted on the association's website or application, the association shall ensure the information is redacted before posting the documents.

Notwithstanding the foregoing, the association or its agent is not liable for disclosing information that is protected or restricted under this paragraph unless such disclosure was made with a knowing or intentional disregard of the protected or restricted nature of such information.

4. The failure of the association to post information required under subparagraph 2. is not in and of itself sufficient to invalidate any action or decision of the association's board or its committees.

Section 10. Section 31 of chapter 2024-244, Laws of Florida, is amended to read:

Section 31. The amendments made to ss. 718.103(14) and 718.202(3) and 718.407(1), (2), and (6), Florida Statutes, as created by this act, may not ~~are intended to clarify existing law and shall~~ apply retroactively and shall only apply to condominiums for which declarations were initially recorded on or after October 1, 2024. ~~However, such amendments do not revive or reinstate any right or interest that has been fully and finally adjudicated as invalid before October 1, 2024.~~

Section 11. Subsection (13) is added to section 719.104, Florida Statutes, to read:

719.104 Cooperatives; access to units; records; financial



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reports; assessments; purchase of leases.—

(13) INVESTMENT OF ASSOCIATION FUNDS.—

(a) A board shall, in fulfilling its duty to manage operating and reserve funds of its association, use best efforts to make prudent investment decisions that carefully consider risk and return in an effort to maximize returns on invested funds.

(b) An association may invest reserve funds in one or any combination of certificates of deposit or in depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union. Upon a majority vote of the voting interests, an association may invest reserve funds in investments other than certificates of deposit or depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union, provided the association complies with paragraphs (c)-(g). Notwithstanding any declaration, only funds identified as reserve funds may be invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do not apply to funds invested in one or any combination of certificates of deposit or depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union.

(c) The board shall create an investment committee composed of at least two board members and two-unit unit members who are unit owners but not board members. The board shall also adopt rules for invested funds, including, but not limited to, rules requiring periodic reviews of any investment manager's performance, the development of an investment policy statement, and that all meetings of the investment committee be recorded



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and made part of the official records of the association. The investment policy statement developed pursuant to this paragraph must, at a minimum, address risk, liquidity, and benchmark measurements; authorized classes of investments; authorized investment mixes; limitations on authority relating to investment transactions; requirements for projected reserve expenditures within, at minimum, the next 24 months to be held in cash or cash equivalents; projected expenditures relating to an inspection performed pursuant to s. 553.899; and protocols for proxy response.

(d) The investment committee shall recommend investment advisers to the board, and the board shall select one of the recommended investment advisers to provide services to the association. Such investment advisers must be registered or have notice filed under s. 517.12. The selected investment adviser and any representative or association of the investment adviser may not be related by affinity or consanguinity to, or under common ownership with, any board member, community management company, reserve study provider, or a co-owner of a unit with a board member or investment committee member. The investment adviser shall comply with the prudent investor rule in s. 518.11. The investment adviser shall act as a fiduciary to the association in compliance with the standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A)-(C). In case of conflict with other laws authorizing investments, the investment and fiduciary standards set forth in this subsection must prevail. If at any time the investment committee determines that an investment adviser does not meet the requirements of this section, the investment



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committee must recommend a replacement investment adviser to the board.

(e) At least once each calendar year, or sooner if a substantial financial obligation of the association becomes known to the board, the association must provide the investment adviser with the association's investment policy statement, the most recent reserve study report, the association's structural integrity report, and the financial reports prepared pursuant to subsection (13). If there is no recent reserve study report, the association must provide the investment adviser with a good faith estimate disclosing the annual amount of reserve funds necessary for the association to fund reserves fully for the life of each reserve component and each component's redundancies. The investment adviser shall annually review these documents and provide the association with a portfolio allocation model that is suitably structured and prudently designed to match projected annual reserve fund requirements and liability, assets, and liquidity requirements. The investment adviser shall prepare a funding projection for each reserve component, including any of the component's redundancies. The association shall have available at all times a minimum of 24 months of projected reserves in cash or cash equivalents.

(f) Portfolios managed by the investment adviser may contain any type of investment necessary to meet the objectives in the investment policy statement; however, portfolios may not contain stocks, securities, or other obligations that the State Board of Administration is prohibited from investing in under s. 215.471, s. 215.4725, or s. 215.473 or that state agencies are prohibited from investing in under s. 215.472, as determined by



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the investment adviser. Any funds invested by the investment adviser must be held in third-party custodial accounts that are subject to insurance coverage by the Securities Investor Protection Corporation in an amount equal to or greater than the invested amount. The investment adviser may withdraw investment fees, expenses, and commissions from invested funds.

(g) The investment adviser shall:

1. Annually provide the association with a written certification of compliance with this section and a list of stocks, securities, and other obligations that are prohibited from being in association portfolios under paragraph (f); and

2. Submit monthly, quarterly, and annual reports to the association which are prepared in accordance with established financial industry standards and in accordance with chapter 517.

(h) Any principal, earnings, or interest managed under this subsection must be available at no cost or charge to the association within 15 business days after delivery of the association's written or electronic request.

(i) Unallocated income earned on reserve fund investments may be spent only on capital expenditures, planned maintenance, structural repairs, or other items for which the reserve accounts have been established. Any surplus of funds which exceeds the amount required to maintain reasonably funded reserves must be managed pursuant to s. 718.115.

Section 12. Paragraphs (j) and (k) of subsection (1) of section 719.106, Florida Statutes, are amended to read:

719.106 Bylaws; cooperative ownership.—

(1) MANDATORY PROVISIONS.—The bylaws or other cooperative documents shall provide for the following, and if they do not,



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they shall be deemed to include the following:

(j) Annual budget.—

1. The proposed annual budget of common expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in s. 719.504(20). The board of administration shall adopt the annual budget at least 14 days before the start of the association's fiscal year. In the event that the board fails to timely adopt the annual budget a second time, it is deemed a minor violation and the prior year's budget shall continue in effect until a new budget is adopted.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but not be limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds \$25,000 ~~\$10,000~~. The amount to be reserved must be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (k) for which the association is responsible pursuant to the declaration, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful



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life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

b. The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. Before turnover of control of an association by a developer to unit owners other than a developer under s. 719.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves.

c. For a budget adopted on or after December 31, 2024, a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or reserves less adequate than required by this paragraph for items listed in paragraph (k). If a meeting of the unit owners has been called to determine to provide no reserves, or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

d. If the local building official as defined in s. 468.603, determines that the entire cooperative building is uninhabitable



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due to a natural emergency as defined in s. 252.34, the board may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the cooperative building is habitable. Any reserve account funds held by the association may be expended, pursuant to the board's determination, to make the cooperative building and its structures habitable. Upon the determination by the local building official that the cooperative building is habitable, the association must immediately resume contributing funds to its reserves.

e.1. Reserves for the items listed in paragraph (g) may be funded by regular assessments, special assessments, lines of credit, or loans.

2. A unit-owner-controlled association that must have a structural reserve study may secure a line of credit or a loan to fund capital expenses required by a milestone inspection under s. 553.899 or a structural integrity reserve study. Any line of credit or loan under this subparagraph requires the approval of a majority vote of the total voting interests of the association. The lines of credit or loans must be sufficient to fund the cumulative amount of any previously waived or unfunded portion of the reserve funding amount required by this paragraph and the most recent structural integrity reserve study. Funding from the lines of credit or loans must be immediately available for access by the board to fund required repair, maintenance, or replacement expenses without further approval by the members of the association. Any lines of credit or loans secured under this paragraph must be included in the financial report required under s. 719.104(4).



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a. For a budget adopted on or before December 31, 2028, if the association has completed a milestone inspection pursuant to s. 553.899 within the previous 2 calendar years, the board, upon the approval of a majority of the total voting interests of the association, may temporarily pause, for a period of no more than 2 consecutive annual budgets, reserve fund contributions or reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection. This sub-subparagraph does not apply to a developer-controlled association and an association in which the non-developer unit owners have been in control for less than 1 year.

b. An association that has paused reserve contributions under this sub-subparagraph a. must have a structural integrity reserve study performed before the continuation of reserve contributions in order to determine the association's reserve funding needs and to recommend a reserve funding plan.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer under s. 719.301, the developer may not vote to use reserves for purposes other than that for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for purposes other than the replacement or



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deferred maintenance costs of the components listed in paragraph (k). A vote of the members is not required for the board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method.

(k) Structural integrity reserve study.—

1. A residential cooperative association must have a structural integrity reserve study completed at least every 10 years for each building on the cooperative property that is three stories or higher in height, as determined by the Florida Building Code, that includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

a. Roof.

b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.

c. Fireproofing and fire protection systems.

d. Plumbing.

e. Electrical systems.

f. Waterproofing and exterior painting.

g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the cooperative property.

3.a. A structural integrity reserve study may be performed



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by any person qualified to perform such study. However, the visual inspection portion of the structural integrity reserve study must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

b. Any design professional as defined in s. 558.002(7) or contractor licensed under chapter 489 who bids to perform a structural integrity reserve study must disclose in writing to the association his or her intent to bid on any services related to any maintenance, repair, or replacement that may be recommended by the structural integrity reserve study. Any design professional as defined in s. 558.002 or contractor licensed under chapter 489 who submits a bid to the association for performing any services recommended by the structural integrity reserve study may not have an interest, directly or indirectly, in the firm or entity providing the association's structural integrity reserve study or be a relative of any person having a direct or indirect interest in such firm, unless such relationship is disclosed to the association in writing. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage. A contract for services is voidable and terminates upon the association filing a written notice terminating the contract if the design professional or licensed contractor failed to provide the written disclosure of the relationship required under this paragraph. A design professional or licensed contractor may be subject to discipline under the applicable practice act for his



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or her profession for failure to provide the written disclosure
of the relationship required under this subparagraph.

4.a.3- At a minimum, a structural integrity reserve study
must identify each item of the cooperative property being
visually inspected, state the estimated remaining useful life
and the estimated replacement cost or deferred maintenance
expense of each item of the cooperative property being visually
inspected, and provide a reserve funding schedule with a
recommended annual reserve amount that achieves the estimated
replacement cost or deferred maintenance expense of each item of
cooperative property being visually inspected by the end of the
estimated remaining useful life of the item. The structural
integrity reserve study may recommend that reserves do not need
to be maintained for any item for which an estimate of useful
life and an estimate of replacement cost cannot be determined,
or the study may recommend a deferred maintenance expense amount
for such item. At a minimum, the structural integrity reserve
study must include a recommendation for a reserve funding
schedule based on a baseline funding plan that provides a
reserve funding goal in which the reserve funding for each
budget year is sufficient to maintain the reserve cash balance
above zero. The study may recommend other types of reserve
funding schedules, provided that each recommended schedule is
sufficient to meet the association's maintenance obligation.

b. The structural integrity reserve study may recommend
that reserves for replacement costs do not need to be maintained
for any item with an estimated remaining useful life of greater
than 25 years, but the study may recommend a deferred
maintenance expense amount for such item. If the structural



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integrity reserve study recommends reserves for any item for which reserves are not required under this paragraph, the amount of the recommended reserves for such item must be separately identified in the structural integrity reserve study as an item for which reserves are not required under this paragraph.

c. The structural integrity reserve study must take into consideration the funding method or methods used by the association to fund its maintenance and reserve funding obligations through regular assessments, special assessments, lines of credit, or loans. If the structural integrity reserve study is performed before the association has approved a special assessment or secured a line of credit or a loan, the structural integrity reserve study must be updated to reflect the funding method selected by the association and its effect on the reserve funding schedule, including any anticipated change in the amount of regular assessments. The structural integrity reserve study may be updated to reflect any changes to the useful life of the reserve items after such items are repaired or replaced, and the effect such repair or replacement will have on the reserve funding schedule. The association must obtain an updated structural integrity reserve study before adopting any budget in which the reserve funding from regular assessments, special assessments, lines of credit, or loans do not align with the funding plan from the most recent version of the structural integrity reserve study.

5.4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, or three-family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been



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submitted to the cooperative form of ownership; or any portion or component of a building that is maintained by a party other than the association.

~~6.5.~~ Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 719.301(4)(p) and (q) for each building on the cooperative property that is three stories or higher in height.

~~7.6.~~ Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the cooperative property that is three stories or higher in height. An association that is required to complete a milestone inspection on or before December 31, 2026, in accordance with s. 553.899 may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

~~8.7.~~ If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.

9. If the association completes a milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, the association may delay performance of a required structural integrity reserve study for no more than the 2 consecutive budget years immediately following the milestone



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inspection in order to allow the association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.

~~10.8.~~ If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 719.104(9). An officer or a director of the association must sign an affidavit acknowledging receipt of the completed structural integrity reserve study.

~~11.9.~~ Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery at the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.

~~12.10.~~ Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed and that the association provided or made available such study to each unit owner in accordance with this section. Such statement must be provided to the division in the manner



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established by the division using a form posted on the
division's website.

13. The division shall adopt by rule the form for the
structural integrity reserve study in coordination with the
Florida Building Commission.

Section 13. Subsection (3) of section 719.501, Florida
Statutes, is amended, paragraph (c) is added to subsection (2)
of that section, and subsection (1) of that section is
reenacted, to read:

719.501 Powers and duties of Division of Florida
Condominiums, Timeshares, and Mobile Homes.—

(1) The Division of Florida Condominiums, Timeshares, and
Mobile Homes of the Department of Business and Professional
Regulation, referred to as the "division" in this part, in
addition to other powers and duties prescribed by chapter 718,
has the power to enforce and ensure compliance with this chapter
and adopted rules relating to the development, construction,
sale, lease, ownership, operation, and management of residential
cooperative units; complaints related to the procedural
completion of the structural integrity reserve studies under s.
719.106(1)(k); and complaints related to the procedural
completion of milestone inspections under s. 553.899. In
performing its duties, the division shall have the following
powers and duties:

(a) The division may make necessary public or private
investigations within or outside this state to determine whether
any person has violated this chapter or any rule or order
hereunder, to aid in the enforcement of this chapter, or to aid
in the adoption of rules or forms hereunder.



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(b) The division may require or permit any person to file a statement in writing, under oath or otherwise, as the division determines, as to the facts and circumstances concerning a matter to be investigated.

(c) For the purpose of any investigation under this chapter, the division director or any officer or employee designated by the division director may administer oaths or affirmations, subpoena witnesses and compel their attendance, take evidence, and require the production of any matter which is relevant to the investigation, including the existence, description, nature, custody, condition, and location of any books, documents, or other tangible things and the identity and location of persons having knowledge of relevant facts or any other matter reasonably calculated to lead to the discovery of material evidence. Upon failure by a person to obey a subpoena or to answer questions propounded by the investigating officer and upon reasonable notice to all persons affected thereby, the division may apply to the circuit court for an order compelling compliance.

(d) Notwithstanding any remedies available to unit owners and associations, if the division has reasonable cause to believe that a violation of any provision of this chapter or related rule has occurred, the division may institute enforcement proceedings in its own name against a developer, association, officer, or member of the board, or its assignees or agents, as follows:

1. The division may permit a person whose conduct or actions may be under investigation to waive formal proceedings and enter into a consent proceeding whereby orders, rules, or



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letters of censure or warning, whether formal or informal, may be entered against the person.

2. The division may issue an order requiring the developer, association, officer, or member of the board, or its assignees or agents, to cease and desist from the unlawful practice and take such affirmative action as in the judgment of the division will carry out the purposes of this chapter. Such affirmative action may include, but is not limited to, an order requiring a developer to pay moneys determined to be owed to a condominium association.

3. The division may bring an action in circuit court on behalf of a class of unit owners, lessees, or purchasers for declaratory relief, injunctive relief, or restitution.

4. The division may impose a civil penalty against a developer or association, or its assignees or agents, for any violation of this chapter or related rule. The division may impose a civil penalty individually against any officer or board member who willfully and knowingly violates a provision of this chapter, a rule adopted pursuant to this chapter, or a final order of the division. The term "willfully and knowingly" means that the division informed the officer or board member that his or her action or intended action violates this chapter, a rule adopted under this chapter, or a final order of the division, and that the officer or board member refused to comply with the requirements of this chapter, a rule adopted under this chapter, or a final order of the division. The division, prior to initiating formal agency action under chapter 120, shall afford the officer or board member an opportunity to voluntarily comply with this chapter, a rule adopted under this chapter, or a final



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2853 order of the division. An officer or board member who complies
2854 within 10 days is not subject to a civil penalty. A penalty may
2855 be imposed on the basis of each day of continuing violation, but
2856 in no event shall the penalty for any offense exceed \$5,000. The
2857 division shall adopt, by rule, penalty guidelines applicable to
2858 possible violations or to categories of violations of this
2859 chapter or rules adopted by the division. The guidelines must
2860 specify a meaningful range of civil penalties for each such
2861 violation of the statute and rules and must be based upon the
2862 harm caused by the violation, upon the repetition of the
2863 violation, and upon such other factors deemed relevant by the
2864 division. For example, the division may consider whether the
2865 violations were committed by a developer or owner-controlled
2866 association, the size of the association, and other factors. The
2867 guidelines must designate the possible mitigating or aggravating
2868 circumstances that justify a departure from the range of
2869 penalties provided by the rules. It is the legislative intent
2870 that minor violations be distinguished from those which endanger
2871 the health, safety, or welfare of the cooperative residents or
2872 other persons and that such guidelines provide reasonable and
2873 meaningful notice to the public of likely penalties that may be
2874 imposed for proscribed conduct. This subsection does not limit
2875 the ability of the division to informally dispose of
2876 administrative actions or complaints by stipulation, agreed
2877 settlement, or consent order. All amounts collected shall be
2878 deposited with the Chief Financial Officer to the credit of the
2879 Division of Florida Condominiums, Timeshares, and Mobile Homes
2880 Trust Fund. If a developer fails to pay the civil penalty, the
2881 division shall thereupon issue an order directing that such



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developer cease and desist from further operation until such time as the civil penalty is paid or may pursue enforcement of the penalty in a court of competent jurisdiction. If an association fails to pay the civil penalty, the division shall thereupon pursue enforcement in a court of competent jurisdiction, and the order imposing the civil penalty or the cease and desist order shall not become effective until 20 days after the date of such order. Any action commenced by the division shall be brought in the county in which the division has its executive offices or in the county where the violation occurred.

(e) The division may prepare and disseminate a prospectus and other information to assist prospective owners, purchasers, lessees, and developers of residential cooperatives in assessing the rights, privileges, and duties pertaining thereto.

(f) The division has authority to adopt rules pursuant to ss. 120.536(1) and 120.54 to implement and enforce the provisions of this chapter.

(g) The division shall establish procedures for providing notice to an association when the division is considering the issuance of a declaratory statement with respect to the cooperative documents governing such cooperative community.

(h) The division shall furnish each association which pays the fees required by paragraph (2)(a) a copy of this act, subsequent changes to this act on an annual basis, an amended version of this act as it becomes available from the Secretary of State's office on a biennial basis, and the rules adopted thereto on an annual basis.

(i) The division shall annually provide each association



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with a summary of declaratory statements and formal legal opinions relating to the operations of cooperatives which were rendered by the division during the previous year.

(j) The division shall adopt uniform accounting principles, policies, and standards to be used by all associations in the preparation and presentation of all financial statements required by this chapter. The principles, policies, and standards shall take into consideration the size of the association and the total revenue collected by the association.

(k) The division shall provide training and educational programs for cooperative association board members and unit owners. The training may, in the division's discretion, include web-based electronic media and live training and seminars in various locations throughout the state. The division may review and approve education and training programs for board members and unit owners offered by providers and shall maintain a current list of approved programs and providers and make such list available to board members and unit owners in a reasonable and cost-effective manner.

(l) The division shall maintain a toll-free telephone number accessible to cooperative unit owners.

(m) When a complaint is made to the division, the division shall conduct its inquiry with reasonable dispatch and with due regard to the interests of the affected parties. Within 30 days after receipt of a complaint, the division shall acknowledge the complaint in writing and notify the complainant whether the complaint is within the jurisdiction of the division and whether additional information is needed by the division from the complainant. The division shall conduct its investigation and



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shall, within 90 days after receipt of the original complaint or timely requested additional information, take action upon the complaint. However, the failure to complete the investigation within 90 days does not prevent the division from continuing the investigation, accepting or considering evidence obtained or received after 90 days, or taking administrative action if reasonable cause exists to believe that a violation of this chapter or a rule of the division has occurred. If an investigation is not completed within the time limits established in this paragraph, the division shall, on a monthly basis, notify the complainant in writing of the status of the investigation. When reporting its action to the complainant, the division shall inform the complainant of any right to a hearing pursuant to ss. 120.569 and 120.57.

(n) The division shall develop a program to certify both volunteer and paid mediators to provide mediation of cooperative disputes. The division shall provide, upon request, a list of such mediators to any association, unit owner, or other participant in arbitration proceedings under s. 718.1255 requesting a copy of the list. The division shall include on the list of voluntary mediators only persons who have received at least 20 hours of training in mediation techniques or have mediated at least 20 disputes. In order to become initially certified by the division, paid mediators must be certified by the Supreme Court to mediate court cases in county or circuit courts. However, the division may adopt, by rule, additional factors for the certification of paid mediators, which factors must be related to experience, education, or background. Any person initially certified as a paid mediator by the division



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must, in order to continue to be certified, comply with the factors or requirements imposed by rules adopted by the division.

(2)

(c) A cooperative association shall create and maintain an online account with the division, as required in subsection (3).

(3) On or before October 1, 2025, all cooperative associations shall create and maintain an online account with the division and provide information requested by the division in an electronic format determined by the division. The division shall adopt rules to implement this subsection. The division may require cooperative associations to provide such information no more than once per year, except that the division may require cooperative associations to update their contact information in paragraph (a) within 30 days after any change. The division shall provide a cooperative association at least a 45-day notice of any requirement to provide any required information after the cooperative association creates an online account. The information that the division may require associations to provide is limited to:

(a) The contact information for the association that includes all of the following:

1. The name of the association.
2. The physical address of the cooperative property.
3. The mailing address and county of the association.
4. The e-mail address and telephone number for the association.
5. The name and board title for each member of the association's board.



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6. The name and contact information of the association's community association manager or community association management firm, if applicable.

7. The hyperlink or website address of the association's website, if applicable.

(b) The total number of buildings and for each building in the association:

1. The total number of stories of each building, including both habitable and uninhabitable stories.

2. The total number of units.

3. The age of each building based on the certificate of occupancy.

4. Any construction commenced on the common elements within the previous calendar year.

(c) The association's assessments, including the:

1. Amount of assessment or special assessment by unit type, including reserves.

2. Purpose of the assessment or special assessment.

3. Name of the financial institution or institutions with which the association maintains accounts.

(d) A copy of any structural integrity reserve study and any associated materials requested by the department. The association must provide such materials within 5 business days after such request, in a manner prescribed by the department.

~~(a) On or before January 1, 2023, cooperative associations existing on or before July 1, 2022, must provide the following information to the division in writing, by e-mail, United States Postal Service, commercial delivery service, or hand delivery, at a physical address or e-mail address provided by the division~~



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~~and on a form posted on the division's website:~~

~~1. The number of buildings on the cooperative property that are three stories or higher in height.~~

~~2. The total number of units in all such buildings.~~

~~3. The addresses of all such buildings.~~

~~4. The counties in which all such buildings are located.~~

~~(b) The division must compile a list of the number of buildings on cooperative property that are three stories or higher in height, which is searchable by county, and must post the list on the division's website. This list must include all of the following information:~~

~~1. The name of each association with buildings on the cooperative property that are three stories or higher in height.~~

~~2. The number of such buildings on each association's property.~~

~~3. The addresses of all such buildings.~~

~~4. The counties in which all such buildings are located.~~

~~(c) An association must provide an update in writing to the division if there are any changes to the information in the list under paragraph (b) within 6 months after the change.~~

Section 14. Paragraph (d) of subsection (1) and paragraphs (c) and (d) of subsection (2) of section 719.503, Florida Statutes, are amended, to read:

719.503 Disclosure prior to sale.—

(1) DEVELOPER DISCLOSURE.—

(d) Milestone inspection, turnover inspection report, or structural integrity reserve study.—If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover



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inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY



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RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15
DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN
WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
CLOSING.



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A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before ~~prior to~~ closing.

(2) NONDEVELOPER DISCLOSURE.—

(c) Each contract entered into after July 1, 1992, for the resale of an interest in a cooperative shall contain in conspicuous type either:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; or

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this



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paragraph is voidable at the option of the purchaser before
~~prior to~~ closing.

(d) If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the resale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED



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IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4) (p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS



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719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before ~~prior to~~ closing.

Section 15. Subsection (3) of section 914.21, Florida Statutes, is amended to read:

914.21 Definitions.—As used in ss. 914.22-914.24, the term:
(3) "Official investigation" means any investigation instituted by a law enforcement agency or prosecuting officer of the state or a political subdivision of the state or the Commission on Ethics or the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation.

Section 16. For the 2025-2026 fiscal year, the recurring sum of \$150,000 and nonrecurring sum of \$100,000 is appropriated from the Professional Regulation Trust Fund to the Department of Business and Professional Regulation to contract with the University of Florida to implement s. 553.899(3)(f), Florida Statutes, as amended by this act. The unexpended balance of nonrecurring funds provided by this section shall revert and is appropriated for the same purpose for the 2026-2027 fiscal year.

Section 17. For the purpose of incorporating the amendment made by this act to section 718.111, Florida Statutes, in a reference thereto, paragraph (e) of subsection (3) of section 721.13, Florida Statutes, is reenacted to read:

721.13 Management.—



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(3) The duties of the managing entity include, but are not limited to:

(e) Arranging for an annual audit of the financial statements of the timeshare plan by a certified public accountant licensed by the Board of Accountancy of the Department of Business and Professional Regulation, in accordance with generally accepted auditing standards as defined by the rules of the Board of Accountancy of the Department of Business and Professional Regulation. The financial statements required by this section must be prepared on an accrual basis using fund accounting, and must be presented in accordance with generally accepted accounting principles. A copy of the audited financial statements must be filed with the division for review and forwarded to the board of directors and officers of the owners' association, if one exists, no later than 5 calendar months after the end of the timeshare plan's fiscal year. If no owners' association exists, each purchaser must be notified, no later than 5 months after the end of the timeshare plan's fiscal year, that a copy of the audited financial statements is available upon request to the managing entity. Notwithstanding any requirement of s. 718.111(13) or s. 719.104(4), the audited financial statements required by this section are the only annual financial reporting requirements for timeshare condominiums or timeshare cooperatives.

Section 18. For the purpose of incorporating the amendment made by this act to section 718.112, Florida Statutes, in references thereto, paragraph (a) of subsection (7) and paragraph (c) of subsection (21) of section 718.504, Florida Statutes, are reenacted to read:



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3259 718.504 Prospectus or offering circular.—Every developer of
3260 a residential condominium which contains more than 20
3261 residential units, or which is part of a group of residential
3262 condominiums which will be served by property to be used in
3263 common by unit owners of more than 20 residential units, shall
3264 prepare a prospectus or offering circular and file it with the
3265 Division of Florida Condominiums, Timeshares, and Mobile Homes
3266 prior to entering into an enforceable contract of purchase and
3267 sale of any unit or lease of a unit for more than 5 years and
3268 shall furnish a copy of the prospectus or offering circular to
3269 each buyer. In addition to the prospectus or offering circular,
3270 each buyer shall be furnished a separate page entitled
3271 “Frequently Asked Questions and Answers,” which shall be in
3272 accordance with a format approved by the division and a copy of
3273 the financial information required by s. 718.111. This page
3274 shall, in readable language, inform prospective purchasers
3275 regarding their voting rights and unit use restrictions,
3276 including restrictions on the leasing of a unit; shall indicate
3277 whether and in what amount the unit owners or the association is
3278 obligated to pay rent or land use fees for recreational or other
3279 commonly used facilities; shall contain a statement identifying
3280 that amount of assessment which, pursuant to the budget, would
3281 be levied upon each unit type, exclusive of any special
3282 assessments, and which shall further identify the basis upon
3283 which assessments are levied, whether monthly, quarterly, or
3284 otherwise; shall state and identify any court cases in which the
3285 association is currently a party of record in which the
3286 association may face liability in excess of \$100,000; shall
3287 state whether the condominium is created within a portion of a



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building or within a multiple parcel building; and which shall further state whether membership in a recreational facilities association is mandatory, and if so, shall identify the fees currently charged per unit type. The division shall by rule require such other disclosure as in its judgment will assist prospective purchasers. The prospectus or offering circular may include more than one condominium, although not all such units are being offered for sale as of the date of the prospectus or offering circular. The prospectus or offering circular must contain the following information:

(7) A description of the recreational and other facilities that will be used in common with other condominiums, community associations, or planned developments which require the payment of the maintenance and expenses of such facilities, directly or indirectly, by the unit owners. The description shall include, but not be limited to, the following:

(a) Each building and facility committed to be built and a summary description of the structural integrity of each building for which reserves are required pursuant to s. 718.112(2)(g).

Descriptions shall include location, areas, capacities, numbers, volumes, or sizes and may be stated as approximations or minimums.

(21) An estimated operating budget for the condominium and the association, and a schedule of the unit owner's expenses shall be attached as an exhibit and shall contain the following information:

(c) The estimated items of expenses of the condominium and the association, except as excluded under paragraph (b),



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including, but not limited to, the following items, which shall be stated as an association expense collectible by assessments or as unit owners' expenses payable to persons other than the association:

1. Expenses for the association and condominium:

a. Administration of the association.

b. Management fees.

c. Maintenance.

d. Rent for recreational and other commonly used facilities.

e. Taxes upon association property.

f. Taxes upon leased areas.

g. Insurance.

h. Security provisions.

i. Other expenses.

j. Operating capital.

k. Reserves for all applicable items referenced in s. 718.112(2)(g).

1. Fees payable to the division.

2. Expenses for a unit owner:

a. Rent for the unit, if subject to a lease.

b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association.

Section 19. For the purpose of incorporating the amendment made by this act to section 718.112, Florida Statutes, in



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references thereto, paragraph (d) of subsection (1) of section 718.618, Florida Statutes, is reenacted to read:

718.618 Converter reserve accounts; warranties.—

(1) When existing improvements are converted to ownership as a residential condominium, the developer shall establish converter reserve accounts for capital expenditures and deferred maintenance, or give warranties as provided by subsection (6), or post a surety bond as provided by subsection (7). The developer shall fund the converter reserve accounts in amounts calculated as follows:

(d) In addition to establishing the reserve accounts specified above, the developer shall establish those other reserve accounts required by s. 718.112(2)(f), and shall fund those accounts in accordance with the formula provided therein. The vote to waive or reduce the funding or reserves required by s. 718.112(2)(f) does not affect or negate the obligations arising under this section.

Section 20. For the purpose of incorporating the amendment made by this act to sections 718.111, 718.112, and 718.503, Florida Statutes, in references thereto, subsections (1) and (3) of section 718.706, Florida Statutes, are reenacted to read:

718.706 Specific provisions pertaining to offering of units by a bulk assignee or bulk buyer.—

(1) Before offering more than seven units in a single condominium for sale or for lease for a term exceeding 5 years, a bulk assignee or a bulk buyer must file the following documents with the division and provide such documents to a prospective purchaser or tenant:

(a) An updated prospectus or offering circular, or a



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supplement to the prospectus or offering circular, filed by the original developer prepared in accordance with s. 718.504, which must include the form of contract for sale and for lease in compliance with s. 718.503(2);

(b) An updated Frequently Asked Questions and Answers sheet;

(c) The executed escrow agreement if required under s. 718.202; and

(d) The financial information required by s. 718.111(13). However, if a financial information report did not exist before the acquisition of title by the bulk assignee or bulk buyer, and if accounting records that permit preparation of the required financial information report for that period cannot be obtained despite good faith efforts by the bulk assignee or the bulk buyer, the bulk assignee or bulk buyer is excused from the requirement of this paragraph. However, the bulk assignee or bulk buyer must include in the purchase contract the following statement in conspicuous type:

ALL OR A PORTION OF THE FINANCIAL INFORMATION REPORT
REQUIRED UNDER S. 718.111(13) FOR THE TIME PERIOD
BEFORE THE SELLER'S ACQUISITION OF THE UNIT IS NOT
AVAILABLE OR CANNOT BE OBTAINED DESPITE THE GOOD FAITH
EFFORTS OF THE SELLER.

(3) A bulk assignee, while in control of the board of administration of the association, may not authorize, on behalf of the association:

(a) The waiver of reserves or the reduction of funding of



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the reserves pursuant to s. 718.112(2)(f)2., unless approved by a majority of the voting interests not controlled by the developer, bulk assignee, and bulk buyer; or

(b) The use of reserve expenditures for other purposes pursuant to s. 718.112(2)(f)3., unless approved by a majority of the voting interests not controlled by the developer, bulk assignee, and bulk buyer.

Section 21. For the purpose of incorporating the amendment made by this act to section 719.106, Florida Statutes, in a reference thereto, subsection (24) of section 719.103, Florida Statutes, is reenacted to read:

719.103 Definitions.—As used in this chapter:

(24) "Structural integrity reserve study" means a study of the reserve funds required for future major repairs and replacement of the cooperative property performed as required under s. 719.106(1)(k).

Section 22. For the purpose of incorporating the amendment made by this act to section 719.106, Florida Statutes, in references thereto, paragraph (a) of subsection (7) and paragraph (c) of subsection (20) of section 719.504, Florida Statutes, are reenacted to read:

719.504 Prospectus or offering circular.—Every developer of a residential cooperative which contains more than 20 residential units, or which is part of a group of residential cooperatives which will be served by property to be used in common by unit owners of more than 20 residential units, shall prepare a prospectus or offering circular and file it with the Division of Florida Condominiums, Timeshares, and Mobile Homes prior to entering into an enforceable contract of purchase and



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sale of any unit or lease of a unit for more than 5 years and shall furnish a copy of the prospectus or offering circular to each buyer. In addition to the prospectus or offering circular, each buyer shall be furnished a separate page entitled "Frequently Asked Questions and Answers," which must be in accordance with a format approved by the division. This page must, in readable language: inform prospective purchasers regarding their voting rights and unit use restrictions, including restrictions on the leasing of a unit; indicate whether and in what amount the unit owners or the association is obligated to pay rent or land use fees for recreational or other commonly used facilities; contain a statement identifying that amount of assessment which, pursuant to the budget, would be levied upon each unit type, exclusive of any special assessments, and which identifies the basis upon which assessments are levied, whether monthly, quarterly, or otherwise; state and identify any court cases in which the association is currently a party of record in which the association may face liability in excess of \$100,000; and state whether membership in a recreational facilities association is mandatory and, if so, identify the fees currently charged per unit type. The division shall by rule require such other disclosure as in its judgment will assist prospective purchasers. The prospectus or offering circular may include more than one cooperative, although not all such units are being offered for sale as of the date of the prospectus or offering circular. The prospectus or offering circular must contain the following information:

(7) A description of the recreational and other facilities



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that will be used in common with other cooperatives, community associations, or planned developments which require the payment of the maintenance and expenses of such facilities, directly or indirectly, by the unit owners. The description shall include, but not be limited to, the following:

(a) Each building and facility committed to be built and a summary description of the structural integrity of each building for which reserves are required pursuant to s. 719.106(1)(k).

Descriptions shall include location, areas, capacities, numbers, volumes, or sizes and may be stated as approximations or minimums.

(20) An estimated operating budget for the cooperative and the association, and a schedule of the unit owner's expenses shall be attached as an exhibit and shall contain the following information:

(c) The estimated items of expenses of the cooperative and the association, except as excluded under paragraph (b), including, but not limited to, the following items, which shall be stated as an association expense collectible by assessments or as unit owners' expenses payable to persons other than the association:

1. Expenses for the association and cooperative:

a. Administration of the association.

b. Management fees.

c. Maintenance.

d. Rent for recreational and other commonly used areas.

e. Taxes upon association property.

f. Taxes upon leased areas.



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g. Insurance.

h. Security provisions.

i. Other expenses.

j. Operating capital.

k. Reserves for all applicable items referenced in s. 719.106(1)(k).

1. Fee payable to the division.

2. Expenses for a unit owner:

a. Rent for the unit, if subject to a lease.

b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used areas, which use and payment are a mandatory condition of ownership and are not included in the common expense or assessments for common maintenance paid by the unit owners to the association.

Section 23. Except as otherwise provided in this act, this act shall take effect July 1, 2025.

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

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled

An act relating to condominium and cooperative associations; amending s. 468.432, F.S.; prohibiting a person whose community association manager license is revoked from having an indirect or direct ownership interest in, or be an employee, partner, officer, director, or trustee of, a community association



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3520 management firm for a specified timeframe; requiring a
3521 licensee to create and maintain an online licensure
3522 account with the Department of Business and
3523 Professional Regulation; requiring a community
3524 association manager to identify on his or her online
3525 licensure account certain information; requiring a
3526 licensee to provide specific information on his or her
3527 online licensure account; requiring that such
3528 information be updated within a specified timeframe;
3529 requiring a community association management firm to
3530 identify on its online licensure account the community
3531 association managers that it employs to provide
3532 community association management services; requiring
3533 the department to give written notice to the community
3534 association management firm and the community
3535 association if the community association manager has
3536 his or her license suspended or revoked; amending s.
3537 468.4334, F.S.; prohibiting a community association
3538 manager or a community association management firm
3539 from knowingly performing any act directed by the
3540 community association if such act violates any state
3541 or federal law; revising the contractual obligations a
3542 community association manager or a community
3543 association management firm has with the association
3544 board; requiring that such contract include a certain
3545 statement, if applicable to the type of management
3546 services provided in the contract; prohibiting such
3547 contracts from waiving or limiting certain
3548 professional practice standards; requiring a community



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3549 association to include specified information on its
3550 website or mobile application, if such association is
3551 required to maintain official records on a website or
3552 application; conforming provisions to changes made by
3553 the act; amending s. 553.899, F.S.; requiring the
3554 local enforcement agency responsible for milestone
3555 inspections to provide to the Department of Business
3556 and Professional Regulation in an electronic format
3557 certain information; specifying what information is to
3558 be provided to the department; requiring the
3559 department to contract with the University of Florida
3560 for the creation of a report that provides certain
3561 information on milestone inspections during a
3562 specified timeframe; requiring a local enforcement
3563 agency to provide the university with certain
3564 information; authorizing the university to request any
3565 additional information from a local enforcement agency
3566 required to complete the report; requiring the
3567 university to compile the report and the department to
3568 transmit the report to the Governor and the
3569 Legislature; requiring, rather than authorizing, the
3570 board of county commissioners or a municipal governing
3571 body to adopt a specified ordinance; requiring
3572 specified professionals who bid to perform a
3573 structural integrity reserve study to disclose to the
3574 association in writing their intent to bid on services
3575 related to any maintenance, repair, or replacement
3576 that may be recommended by the structural integrity
3577 reserve study; prohibiting such professionals from



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3578 having any interest in or being related to any person
3579 having any interest in the firm or entity providing
3580 the association's structural integrity reserve study
3581 unless such relationship is disclosed in writing;
3582 defining the term "relative"; providing that a
3583 contract for services is voidable and terminates upon
3584 the association filing a written notice terminating
3585 such a contract if such professionals fail to provide
3586 a written disclosure of such relationship with the
3587 firm conducting the structural integrity reserve
3588 study; providing that such professionals may be
3589 subject to discipline for failure to provide such
3590 written disclosure; amending s. 718.103, F.S.;
3591 revising the definition of the term "alternative
3592 funding method"; defining the term "videoconference";
3593 amending s. 718.111, F.S.; requiring a community
3594 association manager or a community association
3595 management firm that contracts with a community
3596 association to possess specific licenses; providing
3597 that all board members or officers of a community
3598 association that contracts with a community
3599 association manager or a community association
3600 management firm have a duty to ensure that the
3601 community association manager or community association
3602 management firm is properly licensed before entering
3603 into a contract; authorizing a community association
3604 to terminate a contract with a community association
3605 manager or a community association management firm if
3606 the manager's or management firm's license is



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3607 suspended or revoked during the term of the contract;
3608 providing that a community association has no further
3609 contractual obligations to a community association
3610 management firm if such firm has its license suspended
3611 or revoked, effective upon the date of the license
3612 suspension or revocation; revising what items
3613 constitute the official records of the association;
3614 requiring that certain documents be posted on certain
3615 associations' websites or made available for download
3616 through an application on a mobile device within a
3617 specified timeframe; revising what documents must be
3618 posted in digital format on the association's website
3619 or application; revising the timeframe in which the
3620 association must deliver a copy of the most recent
3621 financial report or a notice that a copy of the most
3622 recent financial report; revising the methods of
3623 delivery for a copy of the most recent association
3624 financial report to include electronic delivery via
3625 the Internet; requiring that an officer or a director
3626 execute an affidavit as evidence of compliance with
3627 the delivery requirement; revising how financial
3628 reports are prepared; requiring an association board
3629 to use best efforts to make prudent investment
3630 decisions in fulfilling its duty to manage operating
3631 and reserve funds of the association; authorizing an
3632 association, including a multicondominium association,
3633 to invest reserve funds in specified financial
3634 institutions; authorizing such associations to place
3635 reserve funds in other investments upon a majority



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3636 vote of the voting interests of the association;
3637 providing restrictions; prohibiting any funds not
3638 identified as reserve funds from being used for
3639 investments; requiring a board to create an investment
3640 committee composed of a specified minimum number of
3641 board members; requiring the board to adopt rules;
3642 requiring that all meetings of the investment
3643 committee be recorded and made part of the official
3644 records of the association; requiring that the
3645 investment policy statement developed pursuant to
3646 certain provisions address specified issues; requiring
3647 the investment committee to recommend investment
3648 advisers to the board; requiring the board to select
3649 one of the recommended investment advisers to provide
3650 services to the association; requiring that such
3651 advisers be registered; prohibiting an investment
3652 adviser from being related to any board member,
3653 community management company, reserve study provider,
3654 or co-owner of a unit with a board member or
3655 investment committee member; requiring investment
3656 advisers to comply with the prudent investor rule;
3657 requiring an adviser to act as a fiduciary to the
3658 association; providing that the investment and
3659 fiduciary standards required by the act take
3660 precedence over any conflicting law; requiring the
3661 investment committee to recommend a replacement
3662 adviser if the committee determines that an investment
3663 adviser is not meeting requirements; requiring the
3664 association to provide the investment adviser with



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3665 specified financial information at least once each
3666 calendar year, or sooner if a substantial financial
3667 obligation of the association becomes known to the
3668 board; requiring the investment adviser to annually
3669 review such financial information and provide the
3670 association with a portfolio allocation model that is
3671 suitably structured and prudently designed to match
3672 projected annual reserve fund requirements and
3673 liability, assets, and liquidity requirements;
3674 requiring the investment adviser to prepare a funding
3675 projection for each reserve component, including any
3676 of the component's redundancies; requiring that a
3677 specified minimum timeframe of projected reserves in
3678 cash or cash equivalents be available to the
3679 association; authorizing a portfolio managed by an
3680 investment adviser to contain any type of investment
3681 necessary to meet the objectives in the investment
3682 policy statement; providing exceptions; requiring that
3683 any funds invested by the investment adviser be held
3684 in third-party custodial accounts that are subject to
3685 insurance coverage by the Securities Investor
3686 Protection Corporation in an amount equal to or
3687 greater than the invested amount; authorizing the
3688 investment adviser to withdraw investment fees,
3689 expenses, and commissions from invested funds;
3690 requiring the investment adviser to annually provide
3691 the association with a written certification of
3692 compliance with certain provisions and provide the
3693 association with a list of certain stocks, securities,



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3694 and other obligations; requiring the investment
3695 adviser to submit monthly, quarterly, and annual
3696 reports to the association, prepared in accordance
3697 with established financial industry standards;
3698 requiring that any principal, earnings, or interest
3699 managed be available to the association at no cost
3700 within a specified timeframe after the association's
3701 written or electronic request; requiring that
3702 unallocated income earned on reserve fund investments
3703 be spent only on specified expenditures; amending s.
3704 718.112, F.S.; authorizing an association board
3705 meeting to be conducted in person or by
3706 videoconference; requiring the Division of Florida
3707 Condominiums, Timeshares, and Mobile Homes to adopt
3708 rules; requiring that notice for board meetings
3709 conducted via videoconference contain specific
3710 information; requiring that such meetings be recorded
3711 and maintained as an official record of the
3712 association; revising how notice may be sent to unit
3713 owners; revising the distance from the condominium
3714 property within which a unit owner meeting must be
3715 held; authorizing a unit owner to vote electronically
3716 if the unit owner meeting is conducted via
3717 videoconference; authorizing unit owner meetings to be
3718 conducted in person or via videoconference; specifying
3719 what constitutes a quorum for meetings held via
3720 videoconference; requiring that the location of the
3721 meeting be provided in the association bylaws or
3722 within a specified distance from the condominium



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3723 property if the bylaws are silent; requiring that
3724 meetings held via videoconference be recorded and be
3725 maintained as an official record of the association;
3726 requiring the division to adopt rules; revising the
3727 method of serving notices of unit owner meetings;
3728 authorizing budget meetings to be conducted via
3729 videoconference; requiring the division to adopt
3730 rules; requiring that a sound transmitting device be
3731 used at such meetings for a specified purpose;
3732 revising a provision that a board proposing a budget
3733 that requires a certain special assessment against
3734 unit owners to simultaneously propose a substitute
3735 budget that meets certain requirements, rather than
3736 conduct a special meeting of the unit owners to
3737 consider a substitute budget after the adoption of the
3738 annual budget; requiring unit owners, rather than
3739 authorizing them, to consider a substitute budget;
3740 authorizing the annual budget initially proposed to be
3741 adopted by the board; revising the criteria used in
3742 determining whether assessments exceed the specified
3743 percentage of assessments of the previous fiscal year;
3744 revising the threshold for deferred maintenance
3745 expenses or replacements in reserve accounts;
3746 authorizing the members to vote to waive the
3747 maintenance of reserves recommended in the most recent
3748 structural integrity reserve study under certain
3749 circumstances; revising the provision that any
3750 association, rather than an association operating a
3751 multicondominium, may determine to provide no reserves



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3752 or less reserves than required if an alternative
3753 funding method is used by the association; deleting
3754 the requirement that the division approve the funding
3755 method; providing that specified reserves may be
3756 funded by regular assessments, special assessments,
3757 lines of credit, or loans under certain circumstances;
3758 authorizing a unit-owner-controlled association that
3759 is required to have a structural reserve study to
3760 obtain a line of credit or a loan to fund capital
3761 expenses required by a milestone inspection or a
3762 structural integrity reserve study; requiring that
3763 such line of credit or loan be approved by a majority
3764 of the total voting interests of the association;
3765 requiring that such line of credit or loan be
3766 sufficient to fund the cumulative amount of any
3767 previously waived or unfunded portions of the reserve
3768 funding amount and the most recent structural
3769 integrity reserve study; requiring that funding from
3770 the line of credit or loan be immediately available
3771 for access by the board for a specified purpose;
3772 requiring that such lines of credit or loans be
3773 included in the association's financial report;
3774 deleting a requirement that the majority of the
3775 members must approve of the board pausing
3776 contributions to the association's reserves for a
3777 specified purpose; authorizing the board to
3778 temporarily pause reserve fund contributions or reduce
3779 the amount of reserve funding for a specified purpose
3780 for a budget adopted on or before a specified date if



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3781 the association has completed a milestone inspection
3782 within a specified timeframe and such inspection
3783 recommended certain repairs; requiring that such
3784 temporary pause or reduction be approved by a majority
3785 of the total voting interests of the association;
3786 providing applicability; requiring associations that
3787 have paused or reduced their reserve funding to have a
3788 structural integrity reserve study performed before
3789 the continuation of reserve contributions for
3790 specified purposes; providing that a vote of the
3791 members is not required for the board to change the
3792 accounting method for reserves to specified accounting
3793 methods; revising the items to be included in a
3794 structural integrity reserve study; requiring
3795 specified design professionals or contractors who bid
3796 to perform a structural integrity reserve study to
3797 disclose in writing to the association their intent to
3798 bid on any services related to the maintenance,
3799 repair, or replacement that may be recommended by the
3800 structural integrity reserve study; prohibiting such
3801 professionals or contractors from having any interest
3802 in or being related to any person having any interest
3803 in the firm or entity providing the association's
3804 structural integrity reserve study unless such
3805 relationship is disclosed in writing; defining the
3806 term "relative"; providing that a contract for
3807 services is voidable and terminates upon the
3808 association filing a written notice terminating such a
3809 contract if such professional or contractor fails to



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3810 provide a written disclosure of such relationship with
3811 the firm conducting the structural integrity reserve
3812 study; providing that such professional or contractor
3813 may be subject to discipline for his or her failure to
3814 provide such written disclosure; requiring that a
3815 structural integrity reserve study include a
3816 recommendation for a reserve funding schedule based on
3817 specified criteria; authorizing the study to recommend
3818 other types of reserve funding schedules, provided
3819 each recommended schedule is sufficient to meet the
3820 association's maintenance obligations; requiring that
3821 reserves not required for certain items be separately
3822 identified as such in the structural integrity reserve
3823 study; requiring the structural integrity reserve
3824 study to take into consideration the funding method or
3825 methods used by the association to fund its
3826 maintenance and reserve funding obligations through
3827 regular assessments, special assessments, loans, or
3828 lines of credit; requiring a structural integrity
3829 reserve study that has been performed before the
3830 approval of a special assessment or the securing of a
3831 line of credit or a loan to be updated to reflect
3832 certain information regarding the reserve funding
3833 schedule; authorizing a structural integrity reserve
3834 study to be updated to reflect changes in the useful
3835 life of the reserve items after such items are
3836 repaired or replaced, and the effect of such repair or
3837 replacement will have on the reserve funding schedule;
3838 requiring an association to obtain an updated



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3839 structural integrity reserve study before adopting any
3840 budget in which the reserve funding from regular
3841 assessments, special assessments, loans, or lines of
3842 credit do not align with the funding plan of the most
3843 recent version of the structural integrity reserve
3844 study; authorizing an association to delay a required
3845 structural integrity reserve study for a specified
3846 timeframe if it has completed a milestone inspection
3847 or similar inspection, for a specified purpose;
3848 requiring an officer or director of an association to
3849 sign an affidavit acknowledging receipt of the
3850 completed structural integrity reserve study;
3851 requiring the division to adopt rules for the form for
3852 the structural integrity reserve study in coordination
3853 with the Florida Building Commission; making technical
3854 changes; amending s. 718.501, F.S.; revising the
3855 duties of the Division of Florida Condominiums,
3856 Timeshares, and Mobile Homes regarding investigation
3857 of complaints; requiring condominium associations to
3858 create and maintain an online account with the
3859 division; requiring board members to maintain accurate
3860 contact information on file with the division;
3861 requiring the division to adopt rules; requiring all
3862 condominium associations to create and maintain an
3863 online account with the division; requiring all
3864 condominium associations to provide specified
3865 information to the division by a specified date;
3866 requiring that such information be updated within a
3867 specified timeframe; requiring the division to adopt



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3868 rules; authorizing the division to require condominium
3869 associations to provide information to the division;
3870 specifying the information to be provided to the
3871 division; amending s. 718.503, F.S.; revising the
3872 disclosures that must be included in a contract for
3873 the sale and resale of a residential unit; amending s.
3874 8 of chapter 2024-244, Laws of Florida, as amended;
3875 revising the documents required to be posted on
3876 certain associations' websites or be made available
3877 through download using an application on a mobile
3878 device; amending s. 31 of chapter 2024-244, Laws of
3879 Florida; revising applicability; amending s. 719.104,
3880 F.S.; requiring a board to use best efforts to make
3881 prudent investment decisions in fulfilling its duty to
3882 manage operating and reserve funds of the cooperative
3883 association; authorizing an association to invest
3884 reserve funds in specified financial institutions;
3885 authorizing such associations to place reserve funds
3886 in other investments upon a majority vote of the
3887 voting interests of the association; providing
3888 restrictions; prohibiting any funds not identified as
3889 reserve funds from being used for investments;
3890 providing applicability; requiring a board to create
3891 an investment committee composed of a specified
3892 minimum number of board members; requiring the board
3893 to adopt rules; requiring that all meetings of the
3894 investment committee be recorded and made part of the
3895 official records of the association; requiring that
3896 the investment policy statement developed pursuant to



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3897 certain provisions address specified issues; requiring
3898 the investment committee to recommend investment
3899 advisers to the board; requiring the board to select
3900 one of the recommended investment advisers to provide
3901 services to the association; requiring such advisers
3902 to be registered; prohibiting an investment adviser
3903 from being related to any board member, community
3904 management company, reserve study provider, or co-
3905 owner of a unit with a board member or investment
3906 committee member; requiring investment advisers to
3907 comply with the prudent investor rule; requiring an
3908 adviser to act as a fiduciary to the association;
3909 providing that the investment and fiduciary standards
3910 required by the act take precedence over any
3911 conflicting law; requiring the investment committee to
3912 recommend a replacement adviser if the committee
3913 determines that an investment adviser is not meeting
3914 requirements; requiring the association to provide the
3915 investment adviser with specified financial
3916 information at least once each calendar year, or
3917 sooner if a substantial financial obligation of the
3918 association becomes known to the board; requiring the
3919 investment adviser to annually review such financial
3920 information and provide the association with a
3921 portfolio allocation model that is suitably structured
3922 and prudently designed to match projected annual
3923 reserve fund requirements and liability, assets, and
3924 liquidity requirements; requiring the investment
3925 adviser to prepare a funding projection for each



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3926 reserve component, including any of the component's
3927 redundancies; requiring that a specified minimum
3928 timeframe of projected reserves in cash or cash
3929 equivalents be available to the association;
3930 authorizing a portfolio managed by an investment
3931 adviser to contain any type of investment necessary to
3932 meet the objectives in the investment policy
3933 statement; providing exceptions; requiring that any
3934 funds invested by the investment adviser be held in
3935 third-party custodial accounts that are subject to
3936 insurance coverage by the Securities Investor
3937 Protection Corporation in an amount equal to or
3938 greater than the invested amount; authorizing the
3939 investment adviser to withdraw investment fees,
3940 expenses, and commissions from invested funds;
3941 requiring the investment adviser to annually provide
3942 the association with a written certification of
3943 compliance with certain provisions and provide the
3944 association with a list of certain stocks, securities,
3945 and other obligations; requiring the investment
3946 adviser to submit monthly, quarterly, and annual
3947 reports to the association, prepared in accordance
3948 with established financial industry standards;
3949 requiring that any principal, earnings, or interest
3950 managed be available to the association at no cost
3951 within a specified timeframe after the association's
3952 written or electronic request; requiring that
3953 unallocated income earned on reserve fund investments
3954 be spent only on specified expenditures; amending s.



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3955 719.106, F.S.; revising the deferred maintenance
3956 expense or replacement costs threshold that must be in
3957 reserve accounts; authorizing the board to pause
3958 contributions to its reserves or reduce reserve
3959 funding if a local building official determines the
3960 entire cooperative building is uninhabitable due to a
3961 natural emergency; authorizing any reserve account
3962 fund held by the association to be expended to make
3963 the cooperative building and its structures habitable,
3964 pursuant to the board's determination; requiring the
3965 association to immediately resume contributing funds
3966 to its reserves once the local building official
3967 determines that the cooperative building is habitable;
3968 authorizing certain reserves be funded by regular
3969 assessments, special assessments, lines of credit, or
3970 loans under certain circumstances; authorizing a unit-
3971 owner-controlled association to obtain a line of
3972 credit or a loan to fund capital expenses required by
3973 a milestone inspection or a structural integrity
3974 reserve study; requiring that such lines of credit or
3975 loans be approved by a majority vote of the total
3976 voting interests of the association; requiring that
3977 such lines of credit or loans be sufficient to fund
3978 the cumulative amount of any previously waived or
3979 unfunded portion of the reserve funding amount and
3980 most recent structural integrity reserve study;
3981 requiring that funding from such lines of credit or
3982 loans be immediately available for access by the board
3983 for a specified purpose; authorizing the board to



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3984 temporarily pause reserve fund contributions or reduce
3985 the amount of reserve funding for a specified purpose
3986 for a budget adopted on or before a specified date if
3987 the association has completed a milestone inspection
3988 within a specified timeframe; requiring that such
3989 temporary pause or reduction be approved by a majority
3990 of the total voting interests of the association;
3991 providing applicability; requiring associations that
3992 have paused or reduced their reserve funding
3993 contributions to have a structural integrity reserve
3994 study performed before the continuation of reserve
3995 contributions for specified purposes; providing that a
3996 vote of the members is not required for the board to
3997 change the accounting method for reserves to specified
3998 accounting methods; requiring specified design
3999 professionals or contractors who bid to perform a
4000 structural integrity reserve study to disclose in
4001 writing to the association their intent to bid on any
4002 services related to the maintenance, repair, or
4003 replacement that may be recommended by the structural
4004 integrity reserve study; prohibiting such
4005 professionals or contractors from having any interest
4006 in or being related to any person having any interest
4007 in the firm or entity providing the association's
4008 structural integrity reserve study unless such
4009 relationship is disclosed in writing; defining the
4010 term "relative"; providing that a contract for
4011 services is voidable and terminates upon the
4012 association filing a written notice terminating such a



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contract if such professional or contractor fails to provide a written disclosure of such relationship with the firm conducting the structural integrity reserve study; providing that such professional or contractor may be subject to discipline for his or her failure to provide such written disclosure; requiring that a structural integrity reserve study include a recommendation for a reserve funding schedule based on specified criteria; authorizing the study to recommend other types of reserve funding schedules, provided each recommended schedule is sufficient to meet the association's maintenance obligation; requiring that reserves not required for certain items be separately identified as such in the structural integrity reserve study; requiring the structural integrity reserve study to take into consideration the funding method or methods used by the association to fund its maintenance and reserve funding obligations through regular assessments, special assessments, lines of credit, or loans; requiring a structural integrity reserve study that has been performed before the approval of a special assessment or the securing of a line of credit or a loan to be updated to reflect certain information regarding the reserve funding schedule; authorizing a structural integrity reserve study to be updated to reflect changes in the useful life of the reserve items after such items are repaired or replaced, and the effect of such repair or replacement will have on the reserve funding schedule;



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requiring an association to obtain an updated structural integrity reserve study before adopting any budget in which the reserve funding from regular assessments, special assessments, lines of credit, or loans do not align with the funding plan of the most recent version of the structural integrity reserve study; authorizing an association to delay a required structural integrity reserve study for a specified timeframe if it has completed a milestone inspection or similar inspection, for a specified purpose; requiring an officer or a director of the association to sign an affidavit acknowledging receipt of the completed structural integrity reserve study; requiring the division to adopt by rule the form for the structural integrity reserve study in coordination with the Florida Building Commission; amending s. 719.501, F.S.; requiring a cooperative association to create and maintain an online account with the division; requiring board members to maintain accurate contact information on file with the division; requiring the division to adopt rules; authorizing the division to require cooperative associations to provide information to the division no more than once per year; providing an exception; requiring the division to provide associations a specified timeframe to provide any required information; specifying the information the division may request; amending s. 719.503, F.S.; revising the disclosures that must be included in a contract for the sale and resale of an



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4071 interest in a cooperative; amending s. 914.21, F.S.;
4072 revising the definition of the term "official
4073 investigation"; providing appropriations; reenacting
4074 s. 721.13(3)(e), F.S., relating to management, to
4075 incorporate the amendment made to s. 718.111, F.S., in
4076 a reference thereto; reenacting ss. 718.504(7)(a) and
4077 (21)(c) and 718.618(1)(d), F.S., relating to
4078 prospectus or offering circulars and converter reserve
4079 accounts and warranties, respectively, to incorporate
4080 the amendment made to s. 718.112, F.S., in references
4081 thereto; reenacting s. 718.706(1) and (3), F.S.,
4082 relating to specific provisions pertaining to offering
4083 of units by bulk assignees or bulk buyers, to
4084 incorporate the amendments made to ss. 718.111,
4085 718.112, and 718.503, F.S., in references thereto;
4086 reenacting ss. 719.103(24) and 719.504(7)(a) and
4087 (20)(c), F.S., relating to definitions and prospectus
4088 or offering circulars, respectively, to incorporate
4089 the amendment made to s. 719.106, F.S., in references
4090 thereto; providing effective dates.