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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2025	.	
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The Committee on Regulated Industries (Bradley) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Paragraph (h) of subsection (2) of section
468.432, Florida Statutes, is amended, 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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11 similar organization responsible for the management of more than
12 10 units or a budget of \$100,000 or greater shall not engage or
13 hold itself out to the public as being able to engage in the
14 business of community association management in this state
15 unless it is licensed by the department as a community
16 association management firm in accordance with the provisions of
17 this part.

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

26 (3) A licensee must provide on his or her online licensure
27 account each community association for which the licensee
28 provides community association management services and whether
29 the community association is a condominium association under
30 chapter 718, a cooperative association under chapter 719, or a
31 homeowners' association under chapter 720. A licensee must
32 update his or her online licensure account with this information
33 within 30 days after any change to the required information. If
34 a community association manager has his or her license suspended
35 or revoked, the division must give written notice of such
36 suspension or revocation to the community association management
37 firm and the community association for which the manager
38 performs community management services.

39 Section 2. Subsections (1) and (3) of section 468.4334,



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40 Florida Statutes, are amended to read:

41 468.4334 Professional practice standards; liability;
42 community association manager requirements; return of records
43 after termination of contract.—

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

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

66 (c) Each contract between a community association and a
67 community association manager or community association
68 management firm for community association management services



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69 must include the following written statement in at least 12-
70 point type:

71
72 The community association manager shall abide by all
73 professional standards and record keeping requirements
74 imposed pursuant to part VIII of chapter 468, Florida
75 Statutes.

76
77 (d) A contract between a community association manager or
78 community association management firm and a community
79 association may not waive or limit the professional practice
80 standards required pursuant to this part.

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

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

87 (b) Provide to the members of the community ~~homeowners'~~
88 association the name and contact information for each community
89 association manager or representative of a community association
90 management firm assigned to the community ~~homeowners'~~
91 association, the manager's or representative's hours of
92 availability, and a summary of the duties for which the manager
93 or representative is responsible. The community ~~homeowners'~~
94 association shall also post this information on the
95 association's website or mobile application, if the association
96 is required to maintain official records on a website or
97 application ~~required under s. 720.303(4)(b).~~ The community



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98 association manager or community association management firm
99 shall update the community homeowners' association and its
100 members within 14 business days after any change to such
101 information.

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

107 Section 3. Subsection (11) of section 553.899, Florida
108 Statutes, is amended, and paragraphs (e) and (f) are added to
109 subsection (3) of that section, to read:

110 553.899 Mandatory structural inspections for condominium
111 and cooperative buildings.—

112 (3)

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

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

120 2. The number of buildings for which a phase one milestone
121 inspection has been completed.

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

124 4. The number of buildings required to perform a phase two
125 milestone inspection.

126 5. The number of buildings for which a phase two milestone



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127 inspection has been completed.

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

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

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

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

150 (11) A board of county commissioners or municipal governing
151 body shall ~~may~~ adopt an ordinance requiring that a condominium
152 or cooperative association and any other owner that is subject
153 to this section schedule or commence repairs for substantial
154 structural deterioration within a specified timeframe after the
155 local enforcement agency receives a phase two inspection report;



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156 however, such repairs must be commenced within 365 days after
157 receiving such report. If an owner of the building fails to
158 submit proof to the local enforcement agency that repairs have
159 been scheduled or have commenced for substantial structural
160 deterioration identified in a phase two inspection report within
161 the required timeframe, the local enforcement agency must review
162 and determine if the building is unsafe for human occupancy.

163 Section 4. Present subsections (33) and (34) of section
164 718.103, Florida Statutes, are redesignated as subsections (34)
165 and (35), respectively, a new subsection (33) is added to that
166 subsection, and subsection (1) of that section is amended, to
167 read:

168 718.103 Definitions.—As used in this chapter, the term:

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

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

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

181 (33) "Videoconference" means a real-time audio and video-
182 based meeting between two or more people in different locations
183 using video-enabled and audio-enabled devices. The notice for
184 any meeting that will be conducted by videoconference must have



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185 a hyperlink and call-in phone conference telephone number for
186 unit owners to attend the meeting and must have a physical
187 location where unit owners can also attend the meeting in-
188 person. All meetings conducted by videoconference must be
189 recorded and such recording must be maintained as an official
190 record of the association.

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

196 718.111 The association.—

197 (3) POWER TO MANAGE CONDOMINIUM PROPERTY AND TO CONTRACT,
198 SUE, AND BE SUED; CONFLICT OF INTEREST.—

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

209 (h) If a community association manager or a community
210 association management firm has its license suspended or revoked
211 during the term of a contract with the association, the
212 association shall have no further contractual obligations to the
213 community association manager or community association



214 management firm whose license has been revoked or suspended
215 effective on the date which the community association manager or
216 community association management firm became unlicensed.

217 (12) OFFICIAL RECORDS.—

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

221 1. A copy of the plans, permits, warranties, and other
222 items provided by the developer under s. 718.301(4).

223 2. A copy photcopy of the recorded declaration of
224 condominium of each condominium operated by the association and
225 each amendment to each declaration.

226 3. A copy photcopy of the recorded bylaws of the
227 association and each amendment to the bylaws.

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

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

232 6. A book or books or electronic records that contain the
233 minutes of all meetings of the association, the board of
234 administration, any committee, and the unit owners, and a
235 recording of all such meetings that are conducted by
236 videoconference.

237 7. A current roster of all unit owners and their mailing
238 addresses, unit identifications, voting certifications, and, if
239 known, telephone numbers. The association shall also maintain
240 the e-mail addresses and facsimile numbers of unit owners
241 consenting to receive notice by electronic transmission. In
242 accordance with sub-subparagraph (c)5.e., the e-mail addresses



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243 and facsimile numbers are only accessible to unit owners if
244 consent to receive notice by electronic transmission is
245 provided, or if the unit owner has expressly indicated that such
246 personal information can be shared with other unit owners and
247 the unit owner has not provided the association with a request
248 to opt out of such dissemination with other unit owners. An
249 association must ensure that the e-mail addresses and facsimile
250 numbers are only used for the business operation of the
251 association and may not be sold or shared with outside third
252 parties. If such personal information is included in documents
253 that are released to third parties, other than unit owners, the
254 association must redact such personal information before the
255 document is disseminated. However, the association is not liable
256 for an inadvertent disclosure of the e-mail address or facsimile
257 number for receiving electronic transmission of notices unless
258 such disclosure was made with a knowing or intentional disregard
259 of the protected nature of such information.

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

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

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

268 11. Accounting records for the association and separate
269 accounting records for each condominium that the association
270 operates. Any person who knowingly or intentionally defaces or
271 destroys such records, or who knowingly or intentionally fails



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272 to create or maintain such records, with the intent of causing
273 harm to the association or one or more of its members, is
274 personally subject to a civil penalty pursuant to s.
275 718.501(1)(e). The accounting records must include, but are not
276 limited to:

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

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

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

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

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

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

300 13. All rental records if the association is acting as



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301 agent for the rental of condominium units.

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

304 15. A copy of the inspection reports described in ss.
305 553.899 and 718.301(4) (p) and any other inspection report
306 relating to a structural or life safety inspection of
307 condominium property. Such record must be maintained by the
308 association for 15 years after receipt of the report.

309 16. Bids for materials, equipment, or services.

310 17. All affirmative acknowledgments made pursuant to s.
311 718.121(4) (c) .

312 18. A copy of all building permits.

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

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

316 ~~21.20.~~ All other written records of the association not
317 specifically included in the foregoing which are related to the
318 operation of the association.

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



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330 a. The association's website or application must be:
331 (I) An independent website, application, or web portal
332 wholly owned and operated by the association; or
333 (II) A website, application, or web portal operated by a
334 third-party provider with whom the association owns, leases,
335 rents, or otherwise obtains the right to operate a web page,
336 subpage, web portal, collection of subpages or web portals, or
337 an application which is dedicated to the association's
338 activities and on which required notices, records, and documents
339 may be posted or made available by the association.

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

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

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

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

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

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



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

362 d. The rules of the association.

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

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

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

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

379 ~~i.h.~~ The certification of each director required by s.
380 718.112(2)(d)4.b.

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

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



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388 468.4335, 468.436(2)(b)6., and 718.3027(3).

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

400 ~~m.l.~~ Notice of any board meeting, the agenda, and any other
401 document required for the meeting as required by s.
402 718.112(2)(c), which must be posted no later than the date
403 required for notice under s. 718.112(2)(c).

404 ~~n.m.~~ The inspection reports described in ss. 553.899 and
405 718.301(4)(p) and any other inspection report relating to a
406 structural or life safety inspection of condominium property.

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

409 ~~p.o.~~ Copies of all building permits issued for ongoing or
410 planned construction.

411 q. A copy of all affidavits required by this chapter.

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



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417 documents that are required to be posted on the association's
418 website or application, the association shall ensure the
419 information is redacted before posting the documents.
420 Notwithstanding the foregoing, the association or its agent is
421 not liable for disclosing information that is protected or
422 restricted under this paragraph unless such disclosure was made
423 with a knowing or intentional disregard of the protected or
424 restricted nature of such information.

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

429 (13) FINANCIAL REPORTING.—Within 90 days after the end of
430 the fiscal year, or annually on a date provided in the bylaws,
431 the association shall prepare and complete, or contract for the
432 preparation and completion of, a financial report for the
433 preceding fiscal year. Within 21 days after the final financial
434 report is completed by the association or received from the
435 third party, but not later than 120 days after the end of the
436 fiscal year or other date as provided in the bylaws, the
437 association shall deliver to each unit owner by United States
438 mail or personal delivery at the mailing address, property
439 address, e-mail address, or facsimile number provided to fulfill
440 the association's notice requirements, a copy of the most recent
441 financial report, and a notice that a copy of the most recent
442 financial report will be, as requested by the owner, mailed, or
443 hand delivered, or electronically delivered via the Internet to
444 the unit owner, without charge, within 5 business days after
445 receipt of a written request from the unit owner. Evidence of



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446 compliance with this delivery requirement must be made by an
447 affidavit executed by an officer or director of the association.

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

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

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

469 2. An association with total annual revenues of at least
470 \$300,000, but less than \$500,000, shall prepare reviewed
471 financial statements.

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

474 (b)1. An association with total annual revenues of less



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475 than \$150,000 shall prepare a report of cash receipts and
476 expenditures.

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

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

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

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

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

499 (d) If approved by a majority of the voting interests
500 present at a properly called meeting of the association, an
501 association may prepare:

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



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

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

510

511 Such meeting and approval must occur before the end of the
512 fiscal year and is effective only for the fiscal year in which
513 the vote is taken. An association may not prepare a financial
514 report pursuant to this paragraph for consecutive fiscal years.
515 If the developer has not turned over control of the association,
516 all unit owners, including the developer, may vote on issues
517 related to the preparation of the association's financial
518 reports, from the date of incorporation of the association
519 through the end of the second fiscal year after the fiscal year
520 in which the certificate of a surveyor and mapper is recorded
521 pursuant to s. 718.104(4)(e) or an instrument that transfers
522 title to a unit in the condominium which is not accompanied by a
523 recorded assignment of developer rights in favor of the grantee
524 of such unit is recorded, whichever occurs first. Thereafter,
525 all unit owners except the developer may vote on such issues
526 until control is turned over to the association by the
527 developer. Any audit or review prepared under this section shall
528 be paid for by the developer if done before turnover of control
529 of the association.

530 (e) A unit owner may provide written notice to the division
531 of the association's failure to mail or hand deliver him or her
532 a copy of the most recent financial report within 5 business



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

549 (16) INVESTMENT OF ASSOCIATION FUNDS.-

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

555 (b) An association, including a multicondominium
556 association, may invest reserve funds in one or any combination
557 of certificates of deposit or in depository accounts at a
558 community bank, savings bank, commercial bank, savings and loan
559 association, or credit union. Upon a majority vote of the voting
560 interests, an association may invest reserve funds in
561 investments other than certificates of deposit or in depository



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562 accounts at a community bank, savings bank, commercial bank,
563 savings and loan association, or credit union, provided the
564 association complies with paragraphs (c)-(g). Notwithstanding
565 any declaration, only funds identified as reserve funds may be
566 invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do
567 not apply to funds invested in one or any combination of
568 certificates of deposit or in depository accounts at a community
569 bank, savings bank, commercial bank, savings and loan
570 association, or credit union.

571 (c) The board shall create an investment committee composed
572 of at least two board members and two-unit unit owners who are
573 not board members. The board shall also adopt rules for invested
574 funds, including, but not limited to, rules requiring periodic
575 reviews of any investment manager's performance, the development
576 of an investment policy statement, and that all meetings of the
577 investment committee be recorded and made part of the official
578 records of the association. The investment policy statement
579 developed pursuant to this paragraph must, at a minimum, address
580 risk, liquidity, and benchmark measurements; authorized classes
581 of investments; authorized investment mixes; limitations on
582 authority relating to investment transactions; requirements for
583 projected reserve expenditures within, at minimum, the next 24
584 months to be held in cash or cash equivalents; projected
585 expenditures relating to a mandatory structural inspection
586 performed pursuant to s. 553.899; and protocols for proxy
587 response.

588 (d) The investment committee shall recommend investment
589 advisers to the board, and the board shall select one of the
590 recommended investment advisers to provide services to the



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591 association. Such investment advisers must be registered or have
592 notice filed under s. 517.12. The selected investment adviser
593 and any representative or association of the investment adviser
594 may not be related by affinity or consanguinity to, or under
595 common ownership with, any board member, community management
596 company, reserve study provider, or unit owner. The investment
597 adviser shall comply with the prudent investor rule in s.
598 518.11. The investment adviser shall act as a fiduciary to the
599 association in compliance with the standards set forth in the
600 Employee Retirement Income Security Act of 1974 at 29 U.S.C. s.
601 1104(a)(1)(A)-(C). In case of conflict with other laws
602 authorizing investments, the investment and fiduciary standards
603 set forth in this subsection must prevail. If at any time the
604 investment committee determines that an investment adviser does
605 not meet the requirements of this section, the investment
606 committee must recommend a replacement investment adviser to the
607 board.

608 (e) At least once each calendar year, or sooner if a
609 substantial financial obligation of the association becomes
610 known to the board, the association must provide the investment
611 adviser with the association's investment policy statement, the
612 most recent reserve study report, the association's structural
613 integrity report, and the financial reports prepared pursuant to
614 subsection (13). If there is no recent reserve study report, the
615 association must provide the investment adviser with a good
616 faith estimate disclosing the annual amount of reserve funds
617 necessary for the association to fund reserves fully for the
618 life of each reserve component and each component's
619 redundancies. The investment adviser shall annually review these



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620 documents and provide the association with a portfolio
621 allocation model that is suitably structured and prudently
622 designed to match projected annual reserve fund requirements and
623 liability, assets, and liquidity requirements. The investment
624 adviser shall prepare a funding projection for each reserve
625 component, including any of the component's redundancies. The
626 association must have available at all times a minimum of 24
627 months of projected reserves in cash or cash equivalents.

628 (f) Portfolios managed by the investment adviser may
629 contain any type of investment necessary to meet the objectives
630 in the investment policy statement; however, portfolios may not
631 contain stocks, securities, or other obligations that the State
632 Board of Administration is prohibited from investing in under s.
633 215.471, s. 215.4725, or s. 215.473 or that state agencies are
634 prohibited from investing in under s. 215.472, as determined by
635 the investment adviser. Any funds invested by the investment
636 adviser must be held in third-party custodial accounts that are
637 subject to insurance coverage by the Securities Investor
638 Protection Corporation in an amount equal to or greater than the
639 invested amount. The investment adviser may withdraw investment
640 fees, expenses, and commissions from invested funds.

641 (g) The investment adviser shall:

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

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



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

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

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

661 718.112 Bylaws.—

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

665 (b) *Quorum; voting requirements; proxies.*—

666 1. Unless a lower number is provided in the bylaws, the
667 percentage of voting interests required to constitute a quorum
668 at a meeting of the members is a majority of the voting
669 interests. Unless otherwise provided in this chapter or in the
670 declaration, articles of incorporation, or bylaws, and except as
671 provided in subparagraph (d)4., decisions shall be made by a
672 majority of the voting interests represented at a meeting at
673 which a quorum is present.

674 2. Except as specifically otherwise provided herein, unit
675 owners in a residential condominium may not vote by general
676 proxy, but may vote by limited proxies substantially conforming
677 to a limited proxy form adopted by the division. A voting



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678 interest or consent right allocated to a unit owned by the
679 association may not be exercised or considered for any purpose,
680 whether for a quorum, an election, or otherwise. Limited proxies
681 and general proxies may be used to establish a quorum. Limited
682 proxies shall be used for votes taken to waive or reduce
683 reserves in accordance with subparagraph (f)2.; for votes taken
684 to waive the financial reporting requirements of s. 718.111(13);
685 for votes taken to amend the declaration pursuant to s. 718.110;
686 for votes taken to amend the articles of incorporation or bylaws
687 pursuant to this section; and for any other matter for which
688 this chapter requires or permits a vote of the unit owners.

689 Except as provided in paragraph (d), a proxy, limited or
690 general, may not be used in the election of board members in a
691 residential condominium. General proxies may be used for other
692 matters for which limited proxies are not required, and may be
693 used in voting for nonsubstantive changes to items for which a
694 limited proxy is required and given. Notwithstanding this
695 subparagraph, unit owners may vote in person at unit owner
696 meetings. This subparagraph does not limit the use of general
697 proxies or require the use of limited proxies for any agenda
698 item or election at any meeting of a timeshare condominium
699 association or a nonresidential condominium association.

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

706 4. A member of the board of administration or a committee



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707 may submit in writing his or her agreement or disagreement with
708 any action taken at a meeting that the member did not attend.
709 This agreement or disagreement may not be used as a vote for or
710 against the action taken or to create a quorum.

711 5. A board meeting may be conducted in-person or by
712 videoconference. A board or committee member's participation in
713 a meeting via telephone, real-time videoconferencing, or similar
714 real-time electronic or video communication counts toward a
715 quorum, and such member may vote as if physically present. A
716 board member may not participate in any meeting of the
717 association, including unit owner meetings, videoconference more
718 than two times in a calendar year. A speaker must be used so
719 that the conversation of such members may be heard by the board
720 or committee members attending in person as well as by any unit
721 owners present at a meeting. The division shall adopt rules
722 pursuant to ss. 120.536 and 120.54 governing the requirements
723 for meetings.

724 (c) *Board of administration meetings.*—In a residential
725 condominium association of more than 10 units, the board of
726 administration shall meet at least once each quarter. At least
727 four times each year, the meeting agenda must include an
728 opportunity for members to ask questions of the board. Meetings
729 of the board of administration at which a quorum of the members
730 is present are open to all unit owners. Members of the board of
731 administration may use e-mail as a means of communication but
732 may not cast a vote on an association matter via e-mail. A unit
733 owner may tape record or videotape the meetings. The right to
734 attend such meetings includes the right to speak at such
735 meetings with reference to all designated agenda items and the



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736 right to ask questions relating to reports on the status of
737 construction or repair projects, the status of revenues and
738 expenditures during the current fiscal year, and other issues
739 affecting the condominium. The division shall adopt reasonable
740 rules governing the tape recording and videotaping of the
741 meeting. The association may adopt written reasonable rules
742 governing the frequency, duration, and manner of unit owner
743 statements.

744 1. Adequate notice of all board meetings, which must
745 specifically identify all agenda items, must be posted
746 conspicuously on the condominium property at least 48 continuous
747 hours before the meeting except in an emergency. If the board
748 meeting is to be conducted via videoconference, the notice must
749 state that such meeting will be via videoconference and must
750 include a hyperlink and a conference telephone number for unit
751 owners to attend the meeting via videoconference, as well as the
752 address of the physical location where the unit owners can
753 attend the meeting in person. If the meeting is conducted via
754 videoconference, it must be recorded and such recording must be
755 maintained as an official record of the association. If 20
756 percent of the voting interests petition the board to address an
757 item of business, the board, within 60 days after receipt of the
758 petition, shall place the item on the agenda at its next regular
759 board meeting or at a special meeting called for that purpose.
760 An item not included on the notice may be taken up on an
761 emergency basis by a vote of at least a majority plus one of the
762 board members. Such emergency action must be noticed and
763 ratified at the next regular board meeting. Written notice of a
764 meeting at which a nonemergency special assessment or an



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765 amendment to rules regarding unit use will be considered must be
766 mailed, delivered, or electronically transmitted to the unit
767 owners and posted conspicuously on the condominium property at
768 least 14 days before the meeting. Evidence of compliance with
769 this 14-day notice requirement must be made by an affidavit
770 executed by the person providing the notice and filed with the
771 official records of the association.

772 2. Upon notice to the unit owners, the board shall, by duly
773 adopted rule, designate a specific location on the condominium
774 property at which all notices of board meetings must be posted.
775 ~~If there is no condominium property at which notices can be~~
776 ~~posted,~~ Notices shall be mailed, delivered, or electronically
777 transmitted to each unit owner who has consented to receive
778 electronic notifications at least 14 days before the meeting. In
779 ~~lieu of or in~~ addition to the physical posting of the notice on
780 the condominium property and mailing, delivering, or
781 electronically transmitting the notice, the association may, by
782 reasonable rule, adopt a procedure for conspicuously posting and
783 repeatedly broadcasting the notice and the agenda on a closed-
784 circuit cable television system serving the condominium
785 association. ~~However, if broadcast notice is used in lieu of a~~
786 ~~notice physically posted on condominium property, the notice and~~
787 ~~agenda must be broadcast at least four times every broadcast~~
788 ~~hour of each day that a posted notice is otherwise required~~
789 ~~under this section. If broadcast notice is provided, the notice~~
790 ~~and agenda must be broadcast in a manner and for a sufficient~~
791 ~~continuous length of time so as to allow an average reader to~~
792 ~~observe the notice and read and comprehend the entire content of~~
793 ~~the notice and the agenda.~~ In addition to any of the authorized



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794 means of providing notice of a meeting of the board, the
795 association may, by rule, adopt a procedure for conspicuously
796 posting the meeting notice and the agenda on a website serving
797 the condominium association for at least the minimum period of
798 time for which a notice of a meeting is also required to be
799 physically posted on the condominium property. Any rule adopted
800 shall, in addition to other matters, include a requirement that
801 the association send an electronic notice in the same manner as
802 a notice for a meeting of the members, which must include a
803 hyperlink to the website at which the notice is posted, to unit
804 owners whose e-mail addresses are included in the association's
805 official records.

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

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



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

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

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

832 (d) *Unit owner meetings.*—

833 1. An annual meeting of the unit owners must be held at the
834 location provided in the association bylaws and, if the bylaws
835 are silent as to the location, the meeting must be held within
836 10 miles ~~45 miles~~ of the condominium property. However, such
837 distance requirement does not apply to an association governing
838 a timeshare condominium. If a unit owner meeting is conducted
839 via videoconference, a unit owner may vote electronically in the
840 manner provided in s. 718.128.

841 2. Unit owner meetings, including the annual meeting of the
842 unit owners, may be conducted in person or via videoconference.
843 If the annual meeting of the unit owners is conducted via
844 videoconference, a quorum of the members of the board of
845 administration must be physically present at the physical
846 location where unit owners can attend the meeting. The location
847 must be provided in the association bylaws and, if the bylaws
848 are silent as to the location, the meeting must be held within
849 10 miles of the condominium property. If the unit owner meeting
850 is conducted via videoconference, the videoconference must be
851 recorded and such recording must be maintained as an official



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852 record of the association. The division shall adopt rules
853 pursuant to ss. 120.536 and 120.54 governing the requirements
854 for meeting.

855 3.2. Unless the bylaws provide otherwise, a vacancy on the
856 board caused by the expiration of a director's term must be
857 filled by electing a new board member, and the election must be
858 by secret ballot. An election is not required if the number of
859 vacancies equals or exceeds the number of candidates. For
860 purposes of this paragraph, the term "candidate" means an
861 eligible person who has timely submitted the written notice, as
862 described in sub-subparagraph 4.a., of his or her intention to
863 become a candidate. Except in a timeshare or nonresidential
864 condominium, or if the staggered term of a board member does not
865 expire until a later annual meeting, or if all members' terms
866 would otherwise expire but there are no candidates, the terms of
867 all board members expire at the annual meeting, and such members
868 may stand for reelection unless prohibited by the bylaws. Board
869 members may serve terms longer than 1 year if permitted by the
870 bylaws or articles of incorporation. A board member may not
871 serve more than 8 consecutive years unless approved by an
872 affirmative vote of unit owners representing two-thirds of all
873 votes cast in the election or unless there are not enough
874 eligible candidates to fill the vacancies on the board at the
875 time of the vacancy. Only board service that occurs on or after
876 July 1, 2018, may be used when calculating a board member's term
877 limit. If the number of board members whose terms expire at the
878 annual meeting equals or exceeds the number of candidates, the
879 candidates become members of the board effective upon the
880 adjournment of the annual meeting. Unless the bylaws provide



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881 otherwise, any remaining vacancies shall be filled by the
882 affirmative vote of the majority of the directors making up the
883 newly constituted board even if the directors constitute less
884 than a quorum or there is only one director. In a residential
885 condominium association of more than 10 units or in a
886 residential condominium association that does not include
887 timeshare units or timeshare interests, co-owners of a unit may
888 not serve as members of the board of directors at the same time
889 unless they own more than one unit or unless there are not
890 enough eligible candidates to fill the vacancies on the board at
891 the time of the vacancy. A unit owner in a residential
892 condominium desiring to be a candidate for board membership must
893 comply with sub-subparagraph 4.a. and must be eligible to be a
894 candidate to serve on the board of directors at the time of the
895 deadline for submitting a notice of intent to run in order to
896 have his or her name listed as a proper candidate on the ballot
897 or to serve on the board. A person who has been suspended or
898 removed by the division under this chapter, or who is delinquent
899 in the payment of any assessment due to the association, is not
900 eligible to be a candidate for board membership and may not be
901 listed on the ballot. For purposes of this paragraph, a person
902 is delinquent if a payment is not made by the due date as
903 specifically identified in the declaration of condominium,
904 bylaws, or articles of incorporation. If a due date is not
905 specifically identified in the declaration of condominium,
906 bylaws, or articles of incorporation, the due date is the first
907 day of the assessment period. A person who has been convicted of
908 any felony in this state or in a United States District or
909 Territorial Court, or who has been convicted of any offense in



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910 another jurisdiction which would be considered a felony if
911 committed in this state, is not eligible for board membership
912 unless such felon's civil rights have been restored for at least
913 5 years as of the date such person seeks election to the board.
914 The validity of an action by the board is not affected if it is
915 later determined that a board member is ineligible for board
916 membership due to having been convicted of a felony. This
917 subparagraph does not limit the term of a member of the board of
918 a nonresidential or timeshare condominium.

919 ~~4.3.~~ The bylaws must provide the method of calling meetings
920 of unit owners, including annual meetings. Written notice of an
921 annual meeting must include an agenda; be mailed, hand
922 delivered, or electronically transmitted to each unit owner at
923 least 14 days before the annual meeting; and be posted in a
924 conspicuous place on the condominium property or association
925 property at least 14 continuous days before the annual meeting.
926 Written notice of a meeting other than an annual meeting must
927 include an agenda; be mailed, hand delivered, or electronically
928 transmitted to each unit owner; and be posted in a conspicuous
929 place on the condominium property or association property within
930 the timeframe specified in the bylaws. If the bylaws do not
931 specify a timeframe for written notice of a meeting other than
932 an annual meeting, notice must be provided at least 14
933 continuous days before the meeting. Upon notice to the unit
934 owners, the board shall, by duly adopted rule, designate a
935 specific location on the condominium property or association
936 property at which all notices of unit owner meetings must be
937 posted. This requirement does not apply if there is no
938 condominium property for posting notices. ~~In lieu of, or in~~ In



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939 addition to, the physical posting of meeting notices, the
940 association may, by reasonable rule, adopt a procedure for
941 conspicuously posting and repeatedly broadcasting the notice and
942 the agenda on a closed-circuit cable television system serving
943 the condominium association. ~~However, if broadcast notice is
944 used in lieu of a notice posted physically on the condominium
945 property, the notice and agenda must be broadcast at least four
946 times every broadcast hour of each day that a posted notice is
947 otherwise required under this section.~~ If broadcast notice is
948 provided, the notice and agenda must be broadcast in a manner
949 and for a sufficient continuous length of time so as to allow an
950 average reader to observe the notice and read and comprehend the
951 entire content of the notice and the agenda. In addition to any
952 of the authorized means of providing notice of a meeting of the
953 board, the association may, by rule, adopt a procedure for
954 conspicuously posting the meeting notice and the agenda on a
955 website serving the condominium association for at least the
956 minimum period of time for which a notice of a meeting is also
957 required to be physically posted on the condominium property.
958 Any rule adopted shall, in addition to other matters, include a
959 requirement that the association send an electronic notice in
960 the same manner as a notice for a meeting of the members, which
961 must include a hyperlink to the website at which the notice is
962 posted, to unit owners whose e-mail addresses are included in
963 the association's official records. Unless a unit owner waives
964 in writing the right to receive notice of the annual meeting,
965 such notice must be hand delivered, mailed, or electronically
966 transmitted to each unit owner. Notice for meetings and notice
967 for all other purposes must be mailed to each unit owner at the



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968 address last furnished to the association by the unit owner, or
969 hand delivered to each unit owner. However, if a unit is owned
970 by more than one person, the association must provide notice to
971 the address that the developer identifies for that purpose and
972 thereafter as one or more of the owners of the unit advise the
973 association in writing, or if no address is given or the owners
974 of the unit do not agree, to the address provided on the deed of
975 record. An officer of the association, or the manager or other
976 person providing notice of the association meeting, must provide
977 an affidavit or United States Postal Service certificate of
978 mailing, to be included in the official records of the
979 association affirming that the notice was mailed or hand
980 delivered in accordance with this provision.

981 5.4. The members of the board of a residential condominium
982 shall be elected by written ballot or voting machine. Proxies
983 may not be used in electing the board in general elections or
984 elections to fill vacancies caused by recall, resignation, or
985 otherwise, unless otherwise provided in this chapter. This
986 subparagraph does not apply to an association governing a
987 timeshare condominium.

988 a. At least 60 days before a scheduled election, the
989 association shall mail, deliver, or electronically transmit, by
990 separate association mailing or included in another association
991 mailing, delivery, or transmission, including regularly
992 published newsletters, to each unit owner entitled to a vote, a
993 first notice of the date of the election. A unit owner or other
994 eligible person desiring to be a candidate for the board must
995 give written notice of his or her intent to be a candidate to
996 the association at least 40 days before a scheduled election.



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997 Together with the written notice and agenda as set forth in
998 subparagraph 3., the association shall mail, deliver, or
999 electronically transmit a second notice of the election to all
1000 unit owners entitled to vote, together with a ballot that lists
1001 all candidates not less than 14 days or more than 34 days before
1002 the date of the election. Upon request of a candidate, an
1003 information sheet, no larger than 8 1/2 inches by 11 inches,
1004 which must be furnished by the candidate at least 35 days before
1005 the election, must be included with the mailing, delivery, or
1006 transmission of the ballot, with the costs of mailing, delivery,
1007 or electronic transmission and copying to be borne by the
1008 association. The association is not liable for the contents of
1009 the information sheets prepared by the candidates. In order to
1010 reduce costs, the association may print or duplicate the
1011 information sheets on both sides of the paper. The division
1012 shall by rule establish voting procedures consistent with this
1013 sub-subparagraph, including rules establishing procedures for
1014 giving notice by electronic transmission and rules providing for
1015 the secrecy of ballots. Elections shall be decided by a
1016 plurality of ballots cast. There is no quorum requirement;
1017 however, at least 20 percent of the eligible voters must cast a
1018 ballot in order to have a valid election. A unit owner may not
1019 authorize any other person to vote his or her ballot, and any
1020 ballots improperly cast are invalid. A unit owner who violates
1021 this provision may be fined by the association in accordance
1022 with s. 718.303. A unit owner who needs assistance in casting
1023 the ballot for the reasons stated in s. 101.051 may obtain such
1024 assistance. The regular election must occur on the date of the
1025 annual meeting. Notwithstanding this sub-subparagraph, an



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1026 election is not required unless more candidates file notices of
1027 intent to run or are nominated than board vacancies exist.

1028 b. A director of a board of an association of a residential
1029 condominium shall:

1030 (I) Certify in writing to the secretary of the association
1031 that he or she has read the association's declaration of
1032 condominium, articles of incorporation, bylaws, and current
1033 written policies; that he or she will work to uphold such
1034 documents and policies to the best of his or her ability; and
1035 that he or she will faithfully discharge his or her fiduciary
1036 responsibility to the association's members.

1037 (II) Submit to the secretary of the association a
1038 certificate of having satisfactorily completed the educational
1039 curriculum administered by the division or a division-approved
1040 condominium education provider. The educational curriculum must
1041 be at least 4 hours long and include instruction on milestone
1042 inspections, structural integrity reserve studies, elections,
1043 recordkeeping, financial literacy and transparency, levying of
1044 fines, and notice and meeting requirements.

1045
1046 Each newly elected or appointed director must submit to the
1047 secretary of the association the written certification and
1048 educational certificate within 1 year before being elected or
1049 appointed or 90 days after the date of election or appointment.
1050 A director of an association of a residential condominium who
1051 was elected or appointed before July 1, 2024, must comply with
1052 the written certification and educational certificate
1053 requirements in this sub-subparagraph by June 30, 2025. The
1054 written certification and educational certificate is valid for 7



1055 years after the date of issuance and does not have to be
1056 resubmitted as long as the director serves on the board without
1057 interruption during the 7-year period. A director who is
1058 appointed by the developer may satisfy the educational
1059 certificate requirement in sub-sub-subparagraph (II) for any
1060 subsequent appointment to a board by a developer within 7 years
1061 after the date of issuance of the most recent educational
1062 certificate, including any interruption of service on a board or
1063 appointment to a board in another association within that 7-year
1064 period. One year after submission of the most recent written
1065 certification and educational certificate, and annually
1066 thereafter, a director of an association of a residential
1067 condominium must submit to the secretary of the association a
1068 certificate of having satisfactorily completed at least 1 hour
1069 of continuing education administered by the division, or a
1070 division-approved condominium education provider, relating to
1071 any recent changes to this chapter and the related
1072 administrative rules during the past year. A director of an
1073 association of a residential condominium who fails to timely
1074 file the written certification and educational certificate is
1075 suspended from service on the board until he or she complies
1076 with this sub-subparagraph. The board may temporarily fill the
1077 vacancy during the period of suspension. The secretary shall
1078 cause the association to retain a director's written
1079 certification and educational certificate for inspection by the
1080 members for 7 years after a director's election or the duration
1081 of the director's uninterrupted tenure, whichever is longer.
1082 Failure to have such written certification and educational
1083 certificate on file does not affect the validity of any board



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1084 action.

1085 c. Any challenge to the election process must be commenced
1086 within 60 days after the election results are announced.

1087 ~~6.5.~~ Any approval by unit owners called for by this chapter
1088 or the applicable declaration or bylaws, including, but not
1089 limited to, the approval requirement in s. 718.111(8), must be
1090 made at a duly noticed meeting of unit owners and is subject to
1091 all requirements of this chapter or the applicable condominium
1092 documents relating to unit owner decisionmaking, except that
1093 unit owners may take action by written agreement, without
1094 meetings, on matters for which action by written agreement
1095 without meetings is expressly allowed by the applicable bylaws
1096 or declaration or any law that provides for such action.

1097 ~~7.6.~~ Unit owners may waive notice of specific meetings if
1098 allowed by the applicable bylaws or declaration or any law.
1099 Notice of meetings of the board of administration; unit owner
1100 meetings, except unit owner meetings called to recall board
1101 members under paragraph (1); and committee meetings may be given
1102 by electronic transmission to unit owners who consent to receive
1103 notice by electronic transmission. A unit owner who consents to
1104 receiving notices by electronic transmission is solely
1105 responsible for removing or bypassing filters that block receipt
1106 of mass e-mails sent to members on behalf of the association in
1107 the course of giving electronic notices.

1108 ~~8.7.~~ Unit owners have the right to participate in meetings
1109 of unit owners with reference to all designated agenda items.
1110 However, the association may adopt reasonable rules governing
1111 the frequency, duration, and manner of unit owner participation.

1112 ~~9.8.~~ A unit owner may tape record or videotape a meeting of



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1113 the unit owners subject to reasonable rules adopted by the
1114 division.

1115 ~~10.9.~~ Unless otherwise provided in the bylaws, any vacancy
1116 occurring on the board before the expiration of a term may be
1117 filled by the affirmative vote of the majority of the remaining
1118 directors, even if the remaining directors constitute less than
1119 a quorum, or by the sole remaining director. In the alternative,
1120 a board may hold an election to fill the vacancy, in which case
1121 the election procedures must conform to sub-subparagraph 4.a.
1122 unless the association governs 10 units or fewer and has opted
1123 out of the statutory election process, in which case the bylaws
1124 of the association control. Unless otherwise provided in the
1125 bylaws, a board member appointed or elected under this section
1126 shall fill the vacancy for the unexpired term of the seat being
1127 filled. Filling vacancies created by recall is governed by
1128 paragraph (1) and rules adopted by the division.

1129 ~~11.10.~~ This chapter does not limit the use of general or
1130 limited proxies, require the use of general or limited proxies,
1131 or require the use of a written ballot or voting machine for any
1132 agenda item or election at any meeting of a timeshare
1133 condominium association or nonresidential condominium
1134 association.

1135
1136 Notwithstanding subparagraph (b)2. and sub-subparagraph 4.a., an
1137 association of 10 or fewer units may, by affirmative vote of a
1138 majority of the total voting interests, provide for different
1139 voting and election procedures in its bylaws, which may be by a
1140 proxy specifically delineating the different voting and election
1141 procedures. The different voting and election procedures may



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1142 provide for elections to be conducted by limited or general
1143 proxy.

1144 (e) *Budget meeting.*—

1145 1. Any meeting at which a proposed annual budget of an
1146 association will be considered by the board or unit owners shall
1147 be open to all unit owners. A meeting of the board or unit
1148 owners at which a proposed annual association budget will be
1149 considered may be conducted by videoconference. The division
1150 shall adopt rules pursuant to ss. 120.536 and 120.54 governing
1151 the requirements for such meetings. A sound transmitting device
1152 must be used so that the conversation of such members may be
1153 heard by the board or committee members attending in person, as
1154 well as any unit owners present at the meeting. At least 14 days
1155 before ~~prior to~~ such a meeting, the board shall hand deliver to
1156 each unit owner, mail to each unit owner at the address last
1157 furnished to the association by the unit owner, or
1158 electronically transmit to the location furnished by the unit
1159 owner for that purpose a notice of such meeting and a copy of
1160 the proposed annual budget. An officer or manager of the
1161 association, or other person providing notice of such meeting,
1162 shall execute an affidavit evidencing compliance with such
1163 notice requirement, and such affidavit shall be filed among the
1164 official records of the association.

1165 2.a. If a board proposes ~~adopts~~ in any fiscal year an
1166 annual budget which requires assessments against unit owners
1167 which exceed 115 percent of assessments for the preceding fiscal
1168 year, the board shall simultaneously propose a substitute budget
1169 that does not include any discretionary expenditures that are
1170 not required to be in the budget ~~conduct a special meeting of~~



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1171 ~~the unit owners to consider a substitute budget if the board~~
1172 ~~receives, within 21 days after adoption of the annual budget, a~~
1173 ~~written request for a special meeting from at least 10 percent~~
1174 ~~of all voting interests. The substitute budget must be proposed~~
1175 ~~at the budget meeting before the adoption of the annual budget.~~
1176 ~~The special meeting shall be conducted within 60 days after~~
1177 ~~adoption of the annual budget. At least 14 days before such~~
1178 ~~budget meeting in which a substitute budget will be proposed~~
1179 ~~prior to such special meeting, the board shall hand deliver to~~
1180 ~~each unit owner, or mail to each unit owner at the address last~~
1181 ~~furnished to the association, a notice of the meeting. An~~
1182 ~~officer or manager of the association, or other person providing~~
1183 ~~notice of such meeting shall execute an affidavit evidencing~~
1184 ~~compliance with this notice requirement, and such affidavit~~
1185 ~~shall be filed among the official records of the association.~~
1186 Unit owners must ~~may~~ consider and may adopt a substitute budget
1187 at the ~~special~~ meeting. A substitute budget is adopted if
1188 approved by a majority of all voting interests unless the bylaws
1189 require adoption by a greater percentage of voting interests. If
1190 ~~there is not a quorum at the special meeting or a substitute~~
1191 ~~budget is not adopted, the annual budget previously initially~~
1192 ~~proposed adopted by the board may be adopted shall take effect~~
1193 ~~as scheduled.~~

1194 b. Any determination of whether assessments exceed 115
1195 percent of assessments for the prior fiscal year shall exclude
1196 any authorized provision for reasonable reserves for repair or
1197 replacement of the condominium property, anticipated expenses of
1198 the association which the board does not expect to be incurred
1199 on a regular or annual basis, and insurance premiums, ~~or~~



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1200 ~~assessments for betterments to the condominium property.~~

1201 c. If the developer controls the board, assessments may
1202 ~~shall~~ not exceed 115 percent of assessments for the prior fiscal
1203 year unless approved by a majority of all voting interests.

1204 (f) *Annual budget.*—

1205 1. The proposed annual budget of estimated revenues and
1206 expenses must be detailed and must show the amounts budgeted by
1207 accounts and expense classifications, including, at a minimum,
1208 any applicable expenses listed in s. 718.504(21). The board
1209 shall adopt the annual budget at least 14 days before the start
1210 of the association's fiscal year. In the event that the board
1211 fails to timely adopt the annual budget a second time, it is
1212 deemed a minor violation and the prior year's budget shall
1213 continue in effect until a new budget is adopted. A
1214 multicondominium association must adopt a separate budget of
1215 common expenses for each condominium the association operates
1216 and must adopt a separate budget of common expenses for the
1217 association. In addition, if the association maintains limited
1218 common elements with the cost to be shared only by those
1219 entitled to use the limited common elements as provided for in
1220 s. 718.113(1), the budget or a schedule attached to it must show
1221 the amount budgeted for this maintenance. If, after turnover of
1222 control of the association to the unit owners, any of the
1223 expenses listed in s. 718.504(21) are not applicable, they do
1224 not need to be listed.

1225 2.a. In addition to annual operating expenses, the budget
1226 must include reserve accounts for capital expenditures and
1227 deferred maintenance. These accounts must include, but are not
1228 limited to, roof replacement, building painting, and pavement



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1229 resurfacing, regardless of the amount of deferred maintenance
1230 expense or replacement cost, and any other item that has a
1231 deferred maintenance expense or replacement cost that exceeds
1232 \$25,000 ~~\$10,000~~. The amount to be reserved must be computed
1233 using a formula based upon estimated remaining useful life and
1234 estimated replacement cost or deferred maintenance expense of
1235 the reserve item. In a budget adopted by an association that is
1236 required to obtain a structural integrity reserve study,
1237 reserves must be maintained for the items identified in
1238 paragraph (g) for which the association is responsible pursuant
1239 to the declaration of condominium, and the reserve amount for
1240 such items must be based on the findings and recommendations of
1241 the association's most recent structural integrity reserve
1242 study. If an association votes to terminate the condominium in
1243 accordance with s. 718.117, the members may vote to waive the
1244 maintenance of reserves recommended by the association's most
1245 recent structural integrity reserve study. With respect to items
1246 for which an estimate of useful life is not readily
1247 ascertainable or with an estimated remaining useful life of
1248 greater than 25 years, an association is not required to reserve
1249 replacement costs for such items, but an association must
1250 reserve the amount of deferred maintenance expense, if any,
1251 which is recommended by the structural integrity reserve study
1252 for such items. The association may adjust replacement reserve
1253 assessments annually to take into account an inflation
1254 adjustment and any changes in estimates or extension of the
1255 useful life of a reserve item caused by deferred maintenance.

1256 b. The members of a unit-owner-controlled association may
1257 determine, by a majority vote of the total voting interests of



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1258 the association, to provide no reserves or less reserves than
1259 required by this subsection. For a budget adopted on or after
1260 December 31, 2024, the members of a unit-owner-controlled
1261 association that must obtain a structural integrity reserve
1262 study may not determine to provide no reserves or less reserves
1263 than required by this subsection for items listed in paragraph
1264 (g), except that members of an association ~~operating a~~
1265 ~~multicondominium~~ may determine to provide no reserves or less
1266 reserves than required by this subsection if an alternative
1267 funding method is used by the association ~~has been approved by~~
1268 ~~the division.~~

1269 c. For a budget adopted on or before December 31, 2028, a
1270 unit-owner-controlled association that must have a structural
1271 reserve study may secure a line of credit in lieu of maintaining
1272 reserves for all or a portion of the reserves required under
1273 this paragraph upon a majority vote of the total voting
1274 interests of the association. The line of credit must be
1275 sufficient to meet the association's deferred maintenance
1276 obligation not funded in the association's reserve account for
1277 each budget. Funding from the line of credit must be immediately
1278 available for access by the board to fund required repair,
1279 maintenance, or replacement expenses without further approval by
1280 the members of the association. A line of credit secured under
1281 this sub-subparagraph must be included in the financial report
1282 required under s. 718.111(13).

1283 d. If the local building official, as defined in s.
1284 468.603, determines that the entire condominium building is
1285 uninhabitable due to a natural emergency, as defined in s.
1286 252.34, the board, ~~upon the approval of a majority of its~~



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1287 ~~members,~~ may pause the contribution to its reserves or reduce
1288 reserve funding until the local building official determines
1289 that the condominium building is habitable. Any reserve account
1290 funds held by the association may be expended, pursuant to the
1291 board's determination, to make the condominium building and its
1292 structures habitable. Upon the determination by the local
1293 building official that the condominium building is habitable,
1294 the association must immediately resume contributing funds to
1295 its reserves.

1296 e. For a budget adopted on or before December 31, 2028, if
1297 the association has completed a milestone inspection pursuant to
1298 s. 553.899 within the previous 2 calendar years, the board, upon
1299 the approval of a majority of the total voting interests of the
1300 association, may temporarily pause, for a period of no more than
1301 2 consecutive annual budgets, reserve fund contributions or
1302 reduce the amount of reserve funding for the purpose of funding
1303 repairs recommended by the milestone inspection. This sub-
1304 subparagraph does not apply to a developer-controlled
1305 association and an association in which the non-developer unit
1306 owners have been in control for less than 1 year. An association
1307 that has paused reserve contributions under this subparagraph
1308 must have a structural integrity reserve study performed before
1309 the continuation of reserve contributions in order to determine
1310 the association's reserve funding needs and to recommend a
1311 reserve funding plan.

1312 ~~f.b.~~ Before turnover of control of an association by a
1313 developer to unit owners other than a developer under s.
1314 718.301, the developer-controlled association may not vote to
1315 waive the reserves or reduce funding of the reserves. If a



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1316 meeting of the unit owners has been called to determine whether
1317 to waive or reduce the funding of reserves and no such result is
1318 achieved or a quorum is not attained, the reserves included in
1319 the budget shall go into effect. After the turnover, the
1320 developer may vote its voting interest to waive or reduce the
1321 funding of reserves.

1322 3. Reserve funds and any interest accruing thereon shall
1323 remain in the reserve account or accounts, and may be used only
1324 for authorized reserve expenditures unless their use for other
1325 purposes is approved in advance by a majority vote of all the
1326 total voting interests of the association. Before turnover of
1327 control of an association by a developer to unit owners other
1328 than the developer pursuant to s. 718.301, the developer-
1329 controlled association may not vote to use reserves for purposes
1330 other than those for which they were intended. For a budget
1331 adopted on or after December 31, 2024, members of a unit-owner-
1332 controlled association that must obtain a structural integrity
1333 reserve study may not vote to use reserve funds, or any interest
1334 accruing thereon, for any other purpose other than the
1335 replacement or deferred maintenance costs of the components
1336 listed in paragraph (g). A vote of the members is not required
1337 for the board to change the accounting method for reserves to a
1338 pooling accounting method or a straight-line accounting method.

1339 4. The only voting interests that are eligible to vote on
1340 questions that involve waiving or reducing the funding of
1341 reserves, or using existing reserve funds for purposes other
1342 than purposes for which the reserves were intended, are the
1343 voting interests of the units subject to assessment to fund the
1344 reserves in question. Proxy questions relating to waiving or



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1345 reducing the funding of reserves or using existing reserve funds
1346 for purposes other than purposes for which the reserves were
1347 intended must contain the following statement in capitalized,
1348 bold letters in a font size larger than any other used on the
1349 face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN
1350 PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY
1351 RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED
1352 SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

1353 (g) *Structural integrity reserve study.*—

1354 1. A residential condominium association must have a
1355 structural integrity reserve study completed at least every 10
1356 years after the condominium's creation for each building on the
1357 condominium property that is three stories or higher in height,
1358 as determined by the Florida Building Code, which includes, at a
1359 minimum, a study of the following items as related to the
1360 structural integrity and safety of the building:

1361 a. Roof.

1362 b. Structure, including load-bearing walls and other
1363 primary structural members and primary structural systems as
1364 those terms are defined in s. 627.706.

1365 c. Fireproofing and fire protection systems.

1366 d. Plumbing.

1367 e. Electrical systems.

1368 f. Waterproofing and exterior painting.

1369 g. Windows and exterior doors.

1370 h. Any other item that has a deferred maintenance expense
1371 or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure
1372 to replace or maintain such item negatively affects the items
1373 listed in sub-subparagraphs a.-g., as determined by the visual



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1374 inspection portion of the structural integrity reserve study.

1375 2. A structural integrity reserve study is based on a
1376 visual inspection of the condominium property.

1377 3.a. A structural integrity reserve study may be performed
1378 by any person qualified to perform such study. However, the
1379 visual inspection portion of the structural integrity reserve
1380 study must be performed or verified by an engineer licensed
1381 under chapter 471, an architect licensed under chapter 481, or a
1382 person certified as a reserve specialist or professional reserve
1383 analyst by the Community Associations Institute or the
1384 Association of Professional Reserve Analysts.

1385 b. Any design professional as defined in s. 558.002 or any
1386 contractor licensed under chapter 489 who bids to perform a
1387 structural integrity reserve study must disclose in writing to
1388 the association his or her intent to bid on any services related
1389 to any maintenance, repair, or replacement that may be
1390 recommended by the structural integrity reserve study. Any
1391 design professional as defined in s. 558.002 or contractor
1392 licensed under chapter 489 who submits a bid to the association
1393 for performing any services recommended by the structural
1394 integrity reserve study may not have an interest, directly or
1395 indirectly, in the firm or entity providing the association's
1396 structural integrity reserve study or be a relative of any
1397 person having a direct or indirect interest in such firm, unless
1398 such relationship is disclosed to the association in writing. As
1399 used in this section, the term "relative" means a relative
1400 within the third degree of consanguinity by blood or marriage. A
1401 contract for services is voidable and terminates upon the
1402 association filing a written notice terminating the contract if



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1403 the design professional or licensed contractor failed to provide
1404 the written disclosure of the interests or relationships
1405 required under this paragraph. A design professional or licensed
1406 contractor may be subject to discipline under the applicable
1407 practice act for his or her profession for failure to provide
1408 the written disclosure of the interests or relationships
1409 required under this paragraph.

1410 4.a.3. At a minimum, a structural integrity reserve study
1411 must identify each item of the condominium property being
1412 visually inspected, state the estimated remaining useful life
1413 and the estimated replacement cost or deferred maintenance
1414 expense of each item of the condominium property being visually
1415 inspected, and provide a reserve funding plan or schedule with a
1416 recommended annual reserve amount that achieves the estimated
1417 replacement cost or deferred maintenance expense of each item of
1418 condominium property being visually inspected by the end of the
1419 estimated remaining useful life of the item. At a minimum, the
1420 structural integrity reserve study must include a recommendation
1421 for a reserve funding schedule based on a baseline funding plan
1422 that provides a reserve funding goal in which the reserve
1423 funding for each budget year is sufficient to maintain the
1424 reserve cash balance above zero. The study may recommend other
1425 types of reserve funding schedules, provided that each
1426 recommended schedule is sufficient to meet the association's
1427 maintenance obligation.

1428 b. The structural integrity reserve study may recommend
1429 that reserves do not need to be maintained for any item for
1430 which an estimate of useful life and an estimate of replacement
1431 cost cannot be determined, or the study may recommend a deferred



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1432 maintenance expense amount for such item. The structural
1433 integrity reserve study may recommend that reserves for
1434 replacement costs do not need to be maintained for any item with
1435 an estimated remaining useful life of greater than 25 years, but
1436 the study may recommend a deferred maintenance expense amount
1437 for such item. If the structural integrity reserve study
1438 recommends reserves for any item for which reserves are not
1439 required under this paragraph, the amount of the recommended
1440 reserves for such item must be separately identified in the
1441 structural integrity reserve study as an item for which reserves
1442 are not required under this paragraph.

1443 5.4. This paragraph does not apply to buildings less than
1444 three stories in height; single-family, two-family, or three-
1445 family dwellings with three or fewer habitable stories above
1446 ground; any portion or component of a building that has not been
1447 submitted to the condominium form of ownership; or any portion
1448 or component of a building that is maintained by a party other
1449 than the association.

1450 6.5. Before a developer turns over control of an
1451 association to unit owners other than the developer, the
1452 developer must have a turnover inspection report in compliance
1453 with s. 718.301(4)(p) and (q) for each building on the
1454 condominium property that is three stories or higher in height.

1455 7.6. Associations existing on or before July 1, 2022, which
1456 are controlled by unit owners other than the developer, must
1457 have a structural integrity reserve study completed by December
1458 31, 2025 ~~2024~~, for each building on the condominium property
1459 that is three stories or higher in height. An association that
1460 is required to complete a milestone inspection in accordance



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1461 with s. 553.899 on or before December 31, 2026, may complete the
1462 structural integrity reserve study simultaneously with the
1463 milestone inspection. In no event may the structural integrity
1464 reserve study be completed after December 31, 2026.

1465 ~~8.7.~~ If the milestone inspection required by s. 553.899, or
1466 an inspection completed for a similar local requirement, was
1467 performed within the past 5 years and meets the requirements of
1468 this paragraph, such inspection may be used in place of the
1469 visual inspection portion of the structural integrity reserve
1470 study.

1471 9. If the association completes a milestone inspection
1472 required by s. 553.899, or an inspection completed for a similar
1473 local requirement, the association may delay performance of a
1474 required structural integrity reserve study for no more than the
1475 2 consecutive budget years immediately following the milestone
1476 inspection in order to permit the association to focus its
1477 financial resources towards completing the repair and
1478 maintenance recommendations of the milestone inspection.

1479 ~~10.8.~~ If the officers or directors of an association
1480 willfully and knowingly fail to complete a structural integrity
1481 reserve study pursuant to this paragraph, such failure is a
1482 breach of an officer's and director's fiduciary relationship to
1483 the unit owners under s. 718.111(1). An officer or director of
1484 an association must sign an affidavit acknowledging receipt of
1485 the completed structural integrity reserve study.

1486 ~~11.9.~~ Within 45 days after receiving the structural
1487 integrity reserve study, the association must distribute a copy
1488 of the study to each unit owner or deliver to each unit owner a
1489 notice that the completed study is available for inspection and



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1490 copying upon a written request. Distribution of a copy of the
1491 study or notice must be made by United States mail or personal
1492 delivery to the mailing address, property address, or any other
1493 address of the owner provided to fulfill the association's
1494 notice requirements under this chapter, or by electronic
1495 transmission to the e-mail address or facsimile number provided
1496 to fulfill the association's notice requirements to unit owners
1497 who previously consented to receive notice by electronic
1498 transmission.

1499 12.10. Within 45 days after receiving the structural
1500 integrity reserve study, the association must provide the
1501 division with a statement indicating that the study was
1502 completed and that the association provided or made available
1503 such study to each unit owner in accordance with this section.
1504 The statement must be provided to the division in the manner
1505 established by the division using a form posted on the
1506 division's website.

1507 13. The division shall adopt by rule the form for the
1508 structural integrity reserve study in coordination with the
1509 Florida Building Commission.

1510 Section 7. Subsections (1) and (3) of section 718.501,
1511 Florida Statutes, are amended, and paragraph (d) is added to
1512 subsection (2) of that section, to read:

1513 718.501 Authority, responsibility, and duties of Division
1514 of Florida Condominiums, Timeshares, and Mobile Homes.—

1515 (1) The division may enforce and ensure compliance with
1516 this chapter and rules relating to the development,
1517 construction, sale, lease, ownership, operation, and management
1518 of residential condominium units and complaints ~~related to the~~



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1519 ~~procedural completion of milestone inspections under s. 553.899.~~

1520 In performing its duties, the division has complete jurisdiction
1521 to investigate complaints and enforce compliance with respect to
1522 associations that are still under developer control or the
1523 control of a bulk assignee or bulk buyer pursuant to part VII of
1524 this chapter and complaints against developers, bulk assignees,
1525 or bulk buyers involving improper turnover or failure to
1526 turnover, pursuant to s. 718.301. However, after turnover has
1527 occurred, the division has jurisdiction to review records and
1528 investigate complaints related only to:

1529 (a)1. Procedural aspects and records relating to financial
1530 issues, including annual financial reporting under s.
1531 718.111(13); assessments for common expenses, fines, and
1532 commingling of reserve and operating funds under s. 718.111(14);
1533 use of debit cards for unintended purposes under s. 718.111(15);
1534 the annual operating budget and the allocation of reserve funds
1535 under s. 718.112(2)(f); financial records under s.
1536 718.111(12)(a)11.; and any other record necessary to determine
1537 the revenues and expenses of the association.

1538 2. Elections, including election and voting requirements
1539 under s. 718.112(2)(b) and (d), recall of board members under s.
1540 718.112(2)(1), electronic voting under s. 718.128, and elections
1541 that occur during an emergency under s. 718.1265(1)(a).

1542 3. The maintenance of and unit owner access to association
1543 records under s. 718.111(12).

1544 4. The procedural aspects of meetings, including unit owner
1545 meetings, quorums, voting requirements, proxies, board of
1546 administration meetings, and budget meetings under s.
1547 718.112(2).



1548 5. The disclosure of conflicts of interest under ss.
1549 718.111(1) (a) and 718.3027, including limitations contained in
1550 s. 718.111(3) (f).

1551 6. The removal of a board director or officer under ss.
1552 718.111(1) (a) and (15) and 718.112(2) (p) and (q).

1553 7. The procedural completion of structural integrity
1554 reserve studies under s. 718.112(2) (g) and the milestone
1555 inspections under s. 553.899.

1556 8. Completion of repairs required by a milestone inspection
1557 under s. 553.899.

1558 ~~9.8.~~ Any written inquiries by unit owners to the
1559 association relating to such matters, including written
1560 inquiries under s. 718.112(2) (a)2.

1561 10. The requirement for associations to maintain an
1562 insurance policy or fidelity bonding for all persons who control
1563 or disperse funds of the association under s. 718.111(11) (h).

1564 11. Board member education requirements under s.
1565 718.112(2) (d)5.b.

1566 12. Reporting requirements for structural integrity reserve
1567 studies in paragraph (3) and under s 718.112(2) (g)12.

1568 (b)1. The division may make necessary public or private
1569 investigations within or outside this state to determine whether
1570 any person has violated this chapter or any rule or order
1571 hereunder, to aid in the enforcement of this chapter, or to aid
1572 in the adoption of rules or forms.

1573 2. The division may submit any official written report,
1574 worksheet, or other related paper, or a duly certified copy
1575 thereof, compiled, prepared, drafted, or otherwise made by and
1576 duly authenticated by a financial examiner or analyst to be



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1577 admitted as competent evidence in any hearing in which the
1578 financial examiner or analyst is available for cross-examination
1579 and attests under oath that such documents were prepared as a
1580 result of an examination or inspection conducted pursuant to
1581 this chapter.

1582 (c) The division may require or permit any person to file a
1583 statement in writing, under oath or otherwise, as the division
1584 determines, as to the facts and circumstances concerning a
1585 matter to be investigated.

1586 (d) For the purpose of any investigation under this
1587 chapter, the division director or any officer or employee
1588 designated by the division director may administer oaths or
1589 affirmations, subpoena witnesses and compel their attendance,
1590 take evidence, and require the production of any matter which is
1591 relevant to the investigation, including the existence,
1592 description, nature, custody, condition, and location of any
1593 books, documents, or other tangible things and the identity and
1594 location of persons having knowledge of relevant facts or any
1595 other matter reasonably calculated to lead to the discovery of
1596 material evidence. Upon the failure by a person to obey a
1597 subpoena or to answer questions propounded by the investigating
1598 officer and upon reasonable notice to all affected persons, the
1599 division may apply to the circuit court for an order compelling
1600 compliance.

1601 (e) Notwithstanding any remedies available to unit owners
1602 and associations, if the division has reasonable cause to
1603 believe that a violation of any provision of this chapter or
1604 related rule has occurred, the division may institute
1605 enforcement proceedings in its own name against any developer,



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1606 bulk assignee, bulk buyer, association, officer, or member of
1607 the board of administration, or its assignees or agents, as
1608 follows:

1609 1. The division may permit a person whose conduct or
1610 actions may be under investigation to waive formal proceedings
1611 and enter into a consent proceeding whereby orders, rules, or
1612 letters of censure or warning, whether formal or informal, may
1613 be entered against the person.

1614 2. The division may issue an order requiring the developer,
1615 bulk assignee, bulk buyer, association, developer-designated
1616 officer, or developer-designated member of the board of
1617 administration, developer-designated assignees or agents, bulk
1618 assignee-designated assignees or agents, bulk buyer-designated
1619 assignees or agents, community association manager, or community
1620 association management firm to cease and desist from the
1621 unlawful practice and take such affirmative action as in the
1622 judgment of the division carry out the purposes of this chapter.
1623 If the division finds that a developer, bulk assignee, bulk
1624 buyer, association, officer, or member of the board of
1625 administration, or its assignees or agents, is violating or is
1626 about to violate any provision of this chapter, any rule adopted
1627 or order issued by the division, or any written agreement
1628 entered into with the division, and presents an immediate danger
1629 to the public requiring an immediate final order, it may issue
1630 an emergency cease and desist order reciting with particularity
1631 the facts underlying such findings. The emergency cease and
1632 desist order is effective for 90 days. If the division begins
1633 nonemergency cease and desist proceedings, the emergency cease
1634 and desist order remains effective until the conclusion of the



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1635 proceedings under ss. 120.569 and 120.57.

1636 3. If a developer, bulk assignee, or bulk buyer fails to
1637 pay any restitution determined by the division to be owed, plus
1638 any accrued interest at the highest rate permitted by law,
1639 within 30 days after expiration of any appellate time period of
1640 a final order requiring payment of restitution or the conclusion
1641 of any appeal thereof, whichever is later, the division must
1642 bring an action in circuit or county court on behalf of any
1643 association, class of unit owners, lessees, or purchasers for
1644 restitution, declaratory relief, injunctive relief, or any other
1645 available remedy. The division may also temporarily revoke its
1646 acceptance of the filing for the developer to which the
1647 restitution relates until payment of restitution is made.

1648 4. The division may petition the court for appointment of a
1649 receiver or conservator. If appointed, the receiver or
1650 conservator may take action to implement the court order to
1651 ensure the performance of the order and to remedy any breach
1652 thereof. In addition to all other means provided by law for the
1653 enforcement of an injunction or temporary restraining order, the
1654 circuit court may impound or sequester the property of a party
1655 defendant, including books, papers, documents, and related
1656 records, and allow the examination and use of the property by
1657 the division and a court-appointed receiver or conservator.

1658 5. The division may apply to the circuit court for an order
1659 of restitution whereby the defendant in an action brought under
1660 subparagraph 4. is ordered to make restitution of those sums
1661 shown by the division to have been obtained by the defendant in
1662 violation of this chapter. At the option of the court, such
1663 restitution is payable to the conservator or receiver appointed



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1664 under subparagraph 4. or directly to the persons whose funds or
1665 assets were obtained in violation of this chapter.

1666 6. The division may impose a civil penalty against a
1667 developer, bulk assignee, or bulk buyer, or association, or its
1668 assignee or agent, for any violation of this chapter or related
1669 rule. The division may impose a civil penalty individually
1670 against an officer or board member who willfully and knowingly
1671 violates this chapter, an adopted rule, or a final order of the
1672 division; may order the removal of such individual as an officer
1673 or from the board of administration or as an officer of the
1674 association; and may prohibit such individual from serving as an
1675 officer or on the board of a community association for a period
1676 of time. The term "willfully and knowingly" means that the
1677 division informed the officer or board member that his or her
1678 action or intended action violates this chapter, a rule adopted
1679 under this chapter, or a final order of the division and that
1680 the officer or board member refused to comply with the
1681 requirements of this chapter, a rule adopted under this chapter,
1682 or a final order of the division. The division, before
1683 initiating formal agency action under chapter 120, must afford
1684 the officer or board member an opportunity to voluntarily
1685 comply, and an officer or board member who complies within 10
1686 days is not subject to a civil penalty. A penalty may be imposed
1687 on the basis of each day of continuing violation, but the
1688 penalty for any offense may not exceed \$5,000. The division
1689 shall adopt, by rule, penalty guidelines applicable to possible
1690 violations or to categories of violations of this chapter or
1691 rules adopted by the division. The guidelines must specify a
1692 meaningful range of civil penalties for each such violation of



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1693 the statute and rules and must be based upon the harm caused by
1694 the violation, upon the repetition of the violation, and upon
1695 such other factors deemed relevant by the division. For example,
1696 the division may consider whether the violations were committed
1697 by a developer, bulk assignee, or bulk buyer, or owner-
1698 controlled association, the size of the association, and other
1699 factors. The guidelines must designate the possible mitigating
1700 or aggravating circumstances that justify a departure from the
1701 range of penalties provided by the rules. It is the legislative
1702 intent that minor violations be distinguished from those which
1703 endanger the health, safety, or welfare of the condominium
1704 residents or other persons and that such guidelines provide
1705 reasonable and meaningful notice to the public of likely
1706 penalties that may be imposed for proscribed conduct. This
1707 subsection does not limit the ability of the division to
1708 informally dispose of administrative actions or complaints by
1709 stipulation, agreed settlement, or consent order. All amounts
1710 collected shall be deposited with the Chief Financial Officer to
1711 the credit of the Division of Florida Condominiums, Timeshares,
1712 and Mobile Homes Trust Fund. If a developer, bulk assignee, or
1713 bulk buyer fails to pay the civil penalty and the amount deemed
1714 to be owed to the association, the division shall issue an order
1715 directing that such developer, bulk assignee, or bulk buyer
1716 cease and desist from further operation until such time as the
1717 civil penalty is paid or may pursue enforcement of the penalty
1718 in a court of competent jurisdiction. If an association fails to
1719 pay the civil penalty, the division shall pursue enforcement in
1720 a court of competent jurisdiction, and the order imposing the
1721 civil penalty or the cease and desist order is not effective



1722 until 20 days after the date of such order. Any action commenced
1723 by the division shall be brought in the county in which the
1724 division has its executive offices or in the county in which the
1725 violation occurred.

1726 7. If a unit owner presents the division with proof that
1727 the unit owner has requested access to official records in
1728 writing by certified mail, and that after 10 days the unit owner
1729 again made the same request for access to official records in
1730 writing by certified mail, and that more than 10 days has
1731 elapsed since the second request and the association has still
1732 failed or refused to provide access to official records as
1733 required by this chapter, the division shall issue a subpoena
1734 requiring production of the requested records at the location in
1735 which the records are kept pursuant to s. 718.112. Upon receipt
1736 of the records, the division must provide to the unit owner who
1737 was denied access to such records the produced official records
1738 without charge.

1739 8. In addition to subparagraph 6., the division may seek
1740 the imposition of a civil penalty through the circuit court for
1741 any violation for which the division may issue a notice to show
1742 cause under paragraph (t). The civil penalty shall be at least
1743 \$500 but no more than \$5,000 for each violation. The court may
1744 also award to the prevailing party court costs and reasonable
1745 attorney fees and, if the division prevails, may also award
1746 reasonable costs of investigation.

1747 9. The division may issue citations and promulgate rules to
1748 provide for citation bases and citation procedures in accordance
1749 with this paragraph.

1750 (f) The division may prepare and disseminate a prospectus



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1751 and other information to assist prospective owners, purchasers,
1752 lessees, and developers of residential condominiums in assessing
1753 the rights, privileges, and duties pertaining thereto.

1754 (g) The division may adopt rules to administer and enforce
1755 this chapter.

1756 (h) The division shall establish procedures for providing
1757 notice to an association and the developer, bulk assignee, or
1758 bulk buyer during the period in which the developer, bulk
1759 assignee, or bulk buyer controls the association if the division
1760 is considering the issuance of a declaratory statement with
1761 respect to the declaration of condominium or any related
1762 document governing such condominium community.

1763 (i) The division shall furnish each association that pays
1764 the fees required by paragraph (2) (a) a copy of this chapter, as
1765 amended, and the rules adopted thereto on an annual basis.

1766 (j) The division shall annually provide each association
1767 with a summary of declaratory statements and formal legal
1768 opinions relating to the operations of condominiums which were
1769 rendered by the division during the previous year.

1770 (k) The division shall provide training and educational
1771 programs for condominium association board members and unit
1772 owners. The training may, in the division's discretion, include
1773 web-based electronic media and live training and seminars in
1774 various locations throughout the state. The division may review
1775 and approve education and training programs for board members
1776 and unit owners offered by providers and shall maintain a
1777 current list of approved programs and providers and make such
1778 list available to board members and unit owners in a reasonable
1779 and cost-effective manner. The division shall provide the



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1780 division-approved provider with the template certificate for
1781 issuance directly to the association's board of directors who
1782 have satisfactorily completed the requirements under s.
1783 718.112(2) (d). The division shall adopt rules to implement this
1784 section.

1785 (l) The division shall maintain a toll-free telephone
1786 number accessible to condominium unit owners.

1787 (m) The division shall develop a program to certify both
1788 volunteer and paid mediators to provide mediation of condominium
1789 disputes. The division shall provide, upon request, a list of
1790 such mediators to any association, unit owner, or other
1791 participant in alternative dispute resolution proceedings under
1792 s. 718.1255 requesting a copy of the list. The division shall
1793 include on the list of volunteer mediators only the names of
1794 persons who have received at least 20 hours of training in
1795 mediation techniques or who have mediated at least 20 disputes.
1796 In order to become initially certified by the division, paid
1797 mediators must be certified by the Supreme Court to mediate
1798 court cases in county or circuit courts. However, the division
1799 may adopt, by rule, additional factors for the certification of
1800 paid mediators, which must be related to experience, education,
1801 or background. Any person initially certified as a paid mediator
1802 by the division must, in order to continue to be certified,
1803 comply with the factors or requirements adopted by rule.

1804 (n) If a complaint is made, the division must conduct its
1805 inquiry with due regard for the interests of the affected
1806 parties. Within 30 days after receipt of a complaint, the
1807 division shall acknowledge the complaint in writing and notify
1808 the complainant whether the complaint is within the jurisdiction



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1809 of the division and whether additional information is needed by
1810 the division from the complainant. The division shall conduct
1811 its investigation and, within 90 days after receipt of the
1812 original complaint or of timely requested additional
1813 information, take action upon the complaint. However, the
1814 failure to complete the investigation within 90 days does not
1815 prevent the division from continuing the investigation,
1816 accepting or considering evidence obtained or received after 90
1817 days, or taking administrative action if reasonable cause exists
1818 to believe that a violation of this chapter or a rule has
1819 occurred. If an investigation is not completed within the time
1820 limits established in this paragraph, the division shall, on a
1821 monthly basis, notify the complainant in writing of the status
1822 of the investigation. When reporting its action to the
1823 complainant, the division shall inform the complainant of any
1824 right to a hearing under ss. 120.569 and 120.57. The division
1825 may adopt rules regarding the submission of a complaint against
1826 an association.

1827 (o) Condominium association directors, officers, and
1828 employees; condominium developers; bulk assignees, bulk buyers,
1829 and community association managers; and community association
1830 management firms have an ongoing duty to reasonably cooperate
1831 with the division in any investigation under this section. The
1832 division shall refer to local law enforcement authorities any
1833 person whom the division believes has altered, destroyed,
1834 concealed, or removed any record, document, or thing required to
1835 be kept or maintained by this chapter with the purpose to impair
1836 its verity or availability in the department's investigation.
1837 The division shall refer to local law enforcement authorities



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1838 any person whom the division believes has engaged in fraud,
1839 theft, embezzlement, or other criminal activity or when the
1840 division has cause to believe that fraud, theft, embezzlement,
1841 or other criminal activity has occurred.

1842 (p) The division director or any officer or employee of the
1843 division and the condominium ombudsman or any employee of the
1844 Office of the Condominium Ombudsman may attend and observe any
1845 meeting of the board of administration or any unit owner
1846 meeting, including any meeting of a subcommittee or special
1847 committee, which is open to members of the association for the
1848 purpose of performing the duties of the division or the Office
1849 of the Condominium Ombudsman under this chapter.

1850 (q) The division may:

- 1851 1. Contract with agencies in this state or other
1852 jurisdictions to perform investigative functions; or
1853 2. Accept grants-in-aid from any source.

1854 (r) The division shall cooperate with similar agencies in
1855 other jurisdictions to establish uniform filing procedures and
1856 forms, public offering statements, advertising standards, and
1857 rules and common administrative practices.

1858 (s) The division shall consider notice to a developer, bulk
1859 assignee, or bulk buyer to be complete when it is delivered to
1860 the address of the developer, bulk assignee, or bulk buyer
1861 currently on file with the division.

1862 (t) In addition to its enforcement authority, the division
1863 may issue a notice to show cause, which must provide for a
1864 hearing, upon written request, in accordance with chapter 120.

1865 (u) If the division receives a complaint regarding access
1866 to official records on the association's website or through an



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1867 application that can be downloaded on a mobile device under s.
1868 718.111(12)(g), the division may request access to the
1869 association's website or application and investigate. The
1870 division may adopt rules to carry out this paragraph.

1871 (v) The division shall submit to the Governor, the
1872 President of the Senate, the Speaker of the House of
1873 Representatives, and the chairs of the legislative
1874 appropriations committees an annual report that includes, but
1875 need not be limited to, the number of training programs provided
1876 for condominium association board members and unit owners, the
1877 number of complaints received by type, the number and percent of
1878 complaints acknowledged in writing within 30 days and the number
1879 and percent of investigations acted upon within 90 days in
1880 accordance with paragraph (n), and the number of investigations
1881 exceeding the 90-day requirement. The annual report must also
1882 include an evaluation of the division's core business processes
1883 and make recommendations for improvements, including statutory
1884 changes. After December 31, 2024, the division must include a
1885 list of the associations that have completed the structural
1886 integrity reserve study required under s. 718.112(2)(g). The
1887 report shall be submitted by September 30 following the end of
1888 the fiscal year.

1889 (2)

1890 (d) Each condominium association must create and maintain
1891 an online account with the division. Board members shall
1892 maintain accurate contact information on file with the division.
1893 The division shall adopt rules to implement this paragraph.

1894 (3) On or before October 1, 2025, all associations must
1895 provide information as specified by the division in an



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1896 electronic format determined by the division. The information in
1897 paragraphs (a), (b), and (c) must be updated within 15 days
1898 after any change. The information that must be provided to the
1899 division may include, but is not limited to:

1900 (a) Contact information for the association that includes:

1901 1. Name of the association.

1902 2. Mailing address and county of the association.

1903 3. E-mail address and telephone number for the association.

1904 4. Name, board title, and e-mail address for each member of
1905 the association's board.

1906 5. Name and contact information of the association's
1907 community association manager or community association
1908 management firm, if applicable.

1909 6. Name and contact information of every individual or
1910 community association management company responsible for
1911 remitting any payment to the division.

1912 7. The hyperlink or website address to the association's
1913 website, if applicable.

1914 (b) Total number of buildings and for each building within
1915 the association:

1916 1. Physical address of the association.

1917 2. Total number of stories, including both habitable and
1918 uninhabitable stories.

1919 3. Total number of units.

1920 4. Age of each building based on the certificate of
1921 occupancy.

1922 5. Any construction commenced within the common elements
1923 within the calendar year.

1924 (c) The association's assessments, including the:



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1925 1. Amount of assessment or special assessment by unit type,
1926 including reserves.

1927 2. Purpose of the assessment or special assessment.

1928 3. Name of the financial institution or institutions with
1929 which the association maintains accounts.

1930 (d) An association must provide the division with a copy of
1931 any structural integrity reserve study and any associated
1932 materials requested by the department within 5 business days
1933 after such request in a manner prescribed by the department.

1934 ~~(a) On or before January 1, 2023, condominium associations~~
1935 ~~existing on or before July 1, 2022, must provide the following~~
1936 ~~information to the division in writing, by e-mail, United States~~
1937 ~~Postal Service, commercial delivery service, or hand delivery,~~
1938 ~~at a physical address or e-mail address provided by the division~~
1939 ~~and on a form posted on the division's website:~~

1940 ~~1. The number of buildings on the condominium property that~~
1941 ~~are three stories or higher in height.~~

1942 ~~2. The total number of units in all such buildings.~~

1943 ~~3. The addresses of all such buildings.~~

1944 ~~4. The counties in which all such buildings are located.~~

1945 ~~(b) The division must compile a list of the number of~~
1946 ~~buildings on condominium property that are three stories or~~
1947 ~~higher in height, which is searchable by county, and must post~~
1948 ~~the list on the division's website. This list must include all~~
1949 ~~of the following information:~~

1950 ~~1. The name of each association with buildings on the~~
1951 ~~condominium property that are three stories or higher in height.~~

1952 ~~2. The number of such buildings on each association's~~
1953 ~~property.~~



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1954 ~~3. The addresses of all such buildings.~~
1955 ~~4. The counties in which all such buildings are located.~~
1956 ~~(c) An association must provide an update in writing to the~~
1957 ~~division if there are any changes to the information in the list~~
1958 ~~under paragraph (b) within 6 months after the change.~~

1959 Section 8. Paragraphs (d) and (e) of subsection (2) of
1960 section 718.503, Florida Statutes, are amended, and paragraph
1961 (d) of subsection (1) of that section is reenacted, to read:

1962 718.503 Developer disclosure prior to sale; nondeveloper
1963 unit owner disclosure prior to sale; voidability.—

1964 (1) DEVELOPER DISCLOSURE.—

1965 (d) *Milestone inspection, turnover inspection report, or*
1966 *structural integrity reserve study.*—If the association is
1967 required to have completed a milestone inspection as described
1968 in s. 553.899, a turnover inspection report for a turnover
1969 inspection performed on or after July 1, 2023, or a structural
1970 integrity reserve study, and the association has not completed
1971 the milestone inspection, the turnover inspection report, or the
1972 structural integrity reserve study, each contract entered into
1973 after December 31, 2024, for the sale of a residential unit
1974 shall contain in conspicuous type a statement indicating that
1975 the association is required to have a milestone inspection, a
1976 turnover inspection report, or a structural integrity reserve
1977 study and has not completed such inspection, report, or study,
1978 as appropriate. If the association is not required to have a
1979 milestone inspection as described in s. 553.899 or a structural
1980 integrity reserve study, each contract entered into after
1981 December 31, 2024, for the sale of a residential unit shall
1982 contain in conspicuous type a statement indicating that the



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1983 association is not required to have a milestone inspection or a
1984 structural integrity reserve study, as appropriate. If the
1985 association has completed a milestone inspection as described in
1986 s. 553.899, a turnover inspection report for a turnover
1987 inspection performed on or after July 1, 2023, or a structural
1988 integrity reserve study, each contract entered into after
1989 December 31, 2024, for the sale of a residential unit shall
1990 contain in conspicuous type:

1991 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
1992 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
1993 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
1994 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
1995 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
1996 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
1997 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
1998 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
1999 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15
2000 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2001 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2002 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2003 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2004 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2005 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2006 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
2007 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2008 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2009 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2010 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2011 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY



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2012 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2013 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
2014 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2015 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2016 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2017 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
2018 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
2019 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
2020 INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q),
2021 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
2022 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
2023 718.103(26) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN
2024 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
2025 CLOSING.

2026
2027 A contract that does not conform to the requirements of this
2028 paragraph is voidable at the option of the purchaser before
2029 ~~prior to~~ closing.

2030 (2) NONDEVELOPER DISCLOSURE.—

2031 (d) Each contract entered into after July 1, 1992, for the
2032 resale of a residential unit must ~~shall~~ contain in conspicuous
2033 type either:

2034 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2035 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION
2036 OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION,
2037 BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT
2038 ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY
2039 ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 15 ~~3~~ DAYS,
2040 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR~~



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2041 ~~TO~~ EXECUTION OF THIS CONTRACT; or
2042 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2043 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2044 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2045 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2046 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION
2047 OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF
2048 THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL
2049 STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND
2050 ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED
2051 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2052 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2053 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2054 THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION,
2055 BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST
2056 RECENT YEAR-END FINANCIAL STATEMENT AND ANNUAL BUDGET
2057 ~~INFORMATION~~ AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT
2058 IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT
2059 SHALL TERMINATE AT CLOSING.

2060
2061 A contract that does not conform to the requirements of this
2062 paragraph is voidable at the option of the purchaser before
2063 ~~prior to~~ closing.

2064 (e) If the association is required to have completed a
2065 milestone inspection as described in s. 553.899, a turnover
2066 inspection report for a turnover inspection performed on or
2067 after July 1, 2023, or a structural integrity reserve study, and
2068 the association has not completed the milestone inspection, the
2069 turnover inspection report, or the structural integrity reserve



2070 study, each contract entered into after December 31, 2024, for
2071 the sale of a residential unit shall contain in conspicuous type
2072 a statement indicating that the association is required to have
2073 a milestone inspection, a turnover inspection report, or a
2074 structural integrity reserve study and has not completed such
2075 inspection, report, or study, as appropriate. If the association
2076 is not required to have a milestone inspection as described in
2077 s. 553.899 or a structural integrity reserve study, each
2078 contract entered into after December 31, 2024, for the sale of a
2079 residential unit shall contain in conspicuous type a statement
2080 indicating that the association is not required to have a
2081 milestone inspection or a structural integrity reserve study, as
2082 appropriate. If the association has completed a milestone
2083 inspection as described in s. 553.899, a turnover inspection
2084 report for a turnover inspection performed on or after July 1,
2085 2023, or a structural integrity reserve study, each contract
2086 entered into after December 31, 2024, for the resale of a
2087 residential unit shall contain in conspicuous type:

2088 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2089 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
2090 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2091 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2092 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2093 718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2094 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2095 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2096 718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 ~~3~~
2097 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2098 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and



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2099 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2100 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2101 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2102 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2103 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
2104 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2105 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2106 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2107 718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2108 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2109 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2110 718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
2111 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2112 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2113 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2114 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
2115 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
2116 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
2117 INSPECTION REPORT DESCRIBED IN SECTION 718.301(4) (p) AND (q),
2118 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
2119 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
2120 718.103(26) AND 718.112(2) (g), FLORIDA STATUTES, IF REQUESTED IN
2121 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
2122 CLOSING.

2123
2124 A contract that does not conform to the requirements of this
2125 paragraph is voidable at the option of the purchaser before
2126 ~~prior to~~ closing.

2127 Section 9. Section 8 of chapter 2024-244, Laws of Florida,



2128 is amended to read:

2129 Section 8. Effective January 1, 2026, paragraph (g) of
2130 subsection (12) of section 718.111, Florida Statutes, as amended
2131 by this act, is amended to read:

2132 718.111 The association.—

2133 (12) OFFICIAL RECORDS.—

2134 (g)1. An association managing a condominium with 25 or more
2135 units which does not contain timeshare units shall post digital
2136 copies of the documents specified in subparagraph 2. on its
2137 website or make such documents available through an application
2138 that can be downloaded on a mobile device. Unless a shorter
2139 period is otherwise required, a document must be made available
2140 on the association's website or made available for download
2141 through an application on a mobile device within 30 days of the
2142 association receiving or creating an official record specified
2143 in subparagraph 2.

2144 a. The association's website or application must be:

2145 (I) An independent website, application, or web portal
2146 wholly owned and operated by the association; or

2147 (II) A website, application, or web portal operated by a
2148 third-party provider with whom the association owns, leases,
2149 rents, or otherwise obtains the right to operate a web page,
2150 subpage, web portal, collection of subpages or web portals, or
2151 an application which is dedicated to the association's
2152 activities and on which required notices, records, and documents
2153 may be posted or made available by the association.

2154 b. The association's website or application must be
2155 accessible through the Internet and must contain a subpage, web
2156 portal, or other protected electronic location that is



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2157 inaccessible to the general public and accessible only to unit
2158 owners and employees of the association.

2159 c. Upon a unit owner's written request, the association
2160 must provide the unit owner with a username and password and
2161 access to the protected sections of the association's website or
2162 application which contain any notices, records, or documents
2163 that must be electronically provided.

2164 2. A current copy of the following documents must be posted
2165 in digital format on the association's website or application:

2166 a. The recorded declaration of condominium of each
2167 condominium operated by the association and each amendment to
2168 each declaration.

2169 b. The recorded bylaws of the association and each
2170 amendment to the bylaws.

2171 c. The articles of incorporation of the association, or
2172 other documents creating the association, and each amendment to
2173 the articles of incorporation or other documents. The copy
2174 posted pursuant to this sub-subparagraph must be a copy of the
2175 articles of incorporation filed with the Department of State.

2176 d. The rules of the association.

2177 e. The approved minutes of all board of administration
2178 meetings over the preceding 12 months.

2179 f. A list of all executory contracts or documents to which
2180 the association is a party or under which the association or the
2181 unit owners have an obligation or responsibility and, after
2182 bidding for the related materials, equipment, or services has
2183 closed, a list of bids received by the association within the
2184 past year. Summaries of bids for materials, equipment, or
2185 services which exceed \$500 must be maintained on the website or



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2186 application for 1 year. In lieu of summaries, complete copies of
2187 the bids may be posted.

2188 ~~g.f.~~ The annual budget required by s. 718.112(2)(f) and any
2189 proposed budget to be considered at the annual meeting.

2190 ~~h.g.~~ The financial report required by subsection (13) and
2191 any monthly income or expense statement to be considered at a
2192 meeting.

2193 ~~i.h.~~ The certification of each director required by s.
2194 718.112(2)(d)4.b.

2195 ~~j.i.~~ All contracts or transactions between the association
2196 and any director, officer, corporation, firm, or association
2197 that is not an affiliated condominium association or any other
2198 entity in which an association director is also a director or
2199 officer and financially interested.

2200 ~~k.j.~~ Any contract or document regarding a conflict of
2201 interest or possible conflict of interest as provided in ss.
2202 468.4335, 468.436(2)(b)6., and 718.3027(3).

2203 ~~l.k.~~ The notice of any unit owner meeting and the agenda
2204 for the meeting, as required by s. 718.112(2)(d)3., no later
2205 than 14 days before the meeting. The notice must be posted in
2206 plain view on the front page of the website or application, or
2207 on a separate subpage of the website or application labeled
2208 "Notices" which is conspicuously visible and linked from the
2209 front page. The association must also post on its website or
2210 application any document to be considered and voted on by the
2211 owners during the meeting or any document listed on the agenda
2212 at least 7 days before the meeting at which the document or the
2213 information within the document will be considered.

2214 ~~m.l.~~ Notice of any board meeting, the agenda, and any other



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2215 document required for the meeting as required by s.
2216 718.112(2)(c), which must be posted no later than the date
2217 required for notice under s. 718.112(2)(c).

2218 ~~n.m.~~ The inspection reports described in ss. 553.899 and
2219 718.301(4)(p) and any other inspection report relating to a
2220 structural or life safety inspection of condominium property.

2221 ~~o.n.~~ The association's most recent structural integrity
2222 reserve study, if applicable.

2223 ~~p.e.~~ Copies of all building permits issued for ongoing or
2224 planned construction.

2225 3. The association shall ensure that the information and
2226 records described in paragraph (c), which are not allowed to be
2227 accessible to unit owners, are not posted on the association's
2228 website or application. If protected information or information
2229 restricted from being accessible to unit owners is included in
2230 documents that are required to be posted on the association's
2231 website or application, the association shall ensure the
2232 information is redacted before posting the documents.

2233 Notwithstanding the foregoing, the association or its agent is
2234 not liable for disclosing information that is protected or
2235 restricted under this paragraph unless such disclosure was made
2236 with a knowing or intentional disregard of the protected or
2237 restricted nature of such information.

2238 q. A copy of all affidavits required by this chapter.

2239 4. The failure of the association to post information
2240 required under subparagraph 2. is not in and of itself
2241 sufficient to invalidate any action or decision of the
2242 association's board or its committees.

2243 Section 10. Section 31 of chapter 2024-244, Laws of



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2244 Florida, is amended to read:

2245 Section 31. The amendments made to ss. 718.103(14) and
2246 718.202(3) and 718.407(1), (2), and (6), Florida Statutes, as
2247 created by this act, may not ~~are intended to clarify existing~~
2248 ~~law and shall~~ apply retroactively and shall only apply to
2249 condominiums for which declarations were initially recorded on
2250 or after July 1, 2025. However, such amendments do not revive or
2251 ~~reinstate any right or interest that has been fully and finally~~
2252 ~~adjudicated as invalid before October 1, 2024.~~

2253 Section 11. Subsection (13) is added to section 719.104,
2254 Florida Statutes, to read:

2255 719.104 Cooperatives; access to units; records; financial
2256 reports; assessments; purchase of leases.-

2257 (13) INVESTMENT OF ASSOCIATION FUNDS.-

2258 (a) A board shall, in fulfilling its duty to manage
2259 operating and reserve funds of an association, use best efforts
2260 to make prudent investment decisions that carefully consider
2261 risk and return in an effort to maximize returns on invested
2262 funds.

2263 (b) An association may invest reserve funds in one or any
2264 combination of certificates of deposit or in depository accounts
2265 at a community bank, savings bank, commercial bank, savings and
2266 loan association, or credit union. Upon a majority vote of the
2267 voting interests, an association may invest reserve funds in
2268 investment other than certificates of deposit or in depository
2269 accounts at a community bank, savings bank, commercial bank,
2270 savings and loan association, or credit union, provided the
2271 association complies with paragraphs (c)-(g). Notwithstanding
2272 any declaration, only funds identified as reserve funds may be



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2273 invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do
2274 not apply to funds invested in one or any combination of
2275 certificates of deposit or in depository accounts at a community
2276 bank, a savings bank, a commercial bank, a savings and loan
2277 association, or a credit union.

2278 (c) The board shall create an investment committee composed
2279 of at least two board members and two-unit unit members who are
2280 unit owners but not board members. The board shall also adopt
2281 rules for invested funds, including, but not limited to, rules
2282 requiring periodic reviews of any investment manager's
2283 performance, the development of an investment policy statement,
2284 and that all meetings of the investment committee be recorded
2285 and made part of the official records of the association. The
2286 investment policy statement developed pursuant to this paragraph
2287 must, at a minimum, address risk, liquidity, and benchmark
2288 measurements; authorized classes of investments; authorized
2289 investment mixes; limitations on authority relating to
2290 investment transactions; requirements for projected reserve
2291 expenditures within, at minimum, the next 24 months to be held
2292 in cash or cash equivalents; projected expenditures relating to
2293 an inspection performed pursuant to s. 553.899; and protocols
2294 for proxy response.

2295 (d) The investment committee shall recommend investment
2296 advisers to the board, and the board shall select one of the
2297 recommended investment advisers to provide services to the
2298 association. Such investment advisers must be registered or have
2299 notice filed under s. 517.12. The investment adviser and any
2300 representative or association of the investment adviser may not
2301 be related by affinity or consanguinity to, or under common



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2302 ownership with, any board member, community management company,
2303 reserve study provider, or unit owner. The investment adviser
2304 shall comply with the prudent investor rule in s. 518.11. The
2305 investment adviser shall act as a fiduciary to the association
2306 in compliance with the standards set forth in the Employee
2307 Retirement Income Security Act of 1974 at 29 U.S.C. s.
2308 1104(a) (1) (A)-(C). In case of conflict with other provisions of
2309 law authorizing investments, the investment and fiduciary
2310 standards set forth in this paragraph must prevail. If at any
2311 time the investment committee determines that an investment
2312 adviser does not meet the requirements of this section, the
2313 investment committee must recommend a replacement investment
2314 adviser to the board.

2315 (e) At least once each calendar year, or sooner if a
2316 substantial financial obligation of the association becomes
2317 known to the board, the association must provide the investment
2318 adviser with the association's investment policy statement, the
2319 most recent reserve study report, the association's structural
2320 integrity report, and the financial reports prepared pursuant to
2321 subsection (13). If there is no recent reserve study report, the
2322 association must provide the investment adviser with a good
2323 faith estimate disclosing the annual amount of reserve funds
2324 necessary for the association to fully fund reserves for the
2325 life of each reserve component and each component's
2326 redundancies. The investment adviser shall annually review these
2327 documents and provide the association with a portfolio
2328 allocation model that is suitably structured and prudently
2329 designed to match projected annual reserve fund requirements and
2330 liability, assets, and liquidity requirements. The investment



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2331 adviser shall prepare a funding projection for each reserve
2332 component, including any of the component's redundancies. The
2333 association shall have available at all times a minimum of 24
2334 months of projected reserves in cash or cash equivalents.

2335 (f) Portfolios managed by the investment adviser may
2336 contain any type of investment necessary to meet the objectives
2337 in the investment policy statement; however, portfolios may not
2338 contain stocks, securities, or other obligations that the State
2339 Board of Administration is prohibited from investing in under s.
2340 215.471, s. 215.4725, or s. 215.473 or that state agencies are
2341 prohibited from investing in under s. 215.472, as determined by
2342 the investment adviser. Any funds invested by the investment
2343 adviser must be held in third-party custodial accounts that are
2344 subject to insurance coverage by the Securities Investor
2345 Protection Corporation in an amount equal to or greater than the
2346 invested amount. The investment adviser may withdraw investment
2347 fees, expenses, and commissions from invested funds.

2348 (g) The investment adviser shall:

2349 1. Annually provide the association with a written
2350 certification of compliance with this section and a list of
2351 stocks, securities, and other obligations that are prohibited
2352 from being in association portfolios under paragraph (f); and

2353 2. Submit monthly, quarterly, and annual reports to the
2354 association which are prepared in accordance with established
2355 financial industry standards and in accordance with chapter 517.

2356 (h) Any principal, earnings, or interest managed under this
2357 subsection must be available at no cost or charge to the
2358 association within 15 business days after delivery of the
2359 association's written or electronic request.



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2360 (i) Unallocated income earned on reserve fund investments
2361 may be spent only on capital expenditures, planned maintenance,
2362 structural repairs, or other items for which the reserve
2363 accounts have been established. Any surplus of funds which
2364 exceeds the amount required to maintain reasonably funded
2365 reserves must be managed pursuant to s. 718.115.

2366 Section 12. Paragraphs (j) and (k) of subsection (1) of
2367 section 719.106, Florida Statutes, are amended to read:

2368 719.106 Bylaws; cooperative ownership.—

2369 (1) MANDATORY PROVISIONS.—The bylaws or other cooperative
2370 documents shall provide for the following, and if they do not,
2371 they shall be deemed to include the following:

2372 (j) *Annual budget.*—

2373 1. The proposed annual budget of common expenses must be
2374 detailed and must show the amounts budgeted by accounts and
2375 expense classifications, including, if applicable, but not
2376 limited to, those expenses listed in s. 719.504(20). The board
2377 of administration shall adopt the annual budget at least 14 days
2378 before the start of the association's fiscal year. In the event
2379 that the board fails to timely adopt the annual budget a second
2380 time, it is deemed a minor violation and the prior year's budget
2381 shall continue in effect until a new budget is adopted.

2382 2.a. In addition to annual operating expenses, the budget
2383 must include reserve accounts for capital expenditures and
2384 deferred maintenance. These accounts must include, but not be
2385 limited to, roof replacement, building painting, and pavement
2386 resurfacing, regardless of the amount of deferred maintenance
2387 expense or replacement cost, and for any other items for which
2388 the deferred maintenance expense or replacement cost exceeds



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2389 \$25,000 ~~\$10,000~~. The amount to be reserved must be computed by
2390 means of a formula which is based upon estimated remaining
2391 useful life and estimated replacement cost or deferred
2392 maintenance expense of the reserve item. In a budget adopted by
2393 an association that is required to obtain a structural integrity
2394 reserve study, reserves must be maintained for the items
2395 identified in paragraph (k) for which the association is
2396 responsible pursuant to the declaration, and the reserve amount
2397 for such items must be based on the findings and recommendations
2398 of the association's most recent structural integrity reserve
2399 study. If an association votes to terminate the condominium in
2400 accordance with s. 718.117, the members may vote to waive the
2401 maintenance of reserves recommended by the association's most
2402 recent structural integrity reserve study. With respect to items
2403 for which an estimate of useful life is not readily
2404 ascertainable or with an estimated remaining useful life of
2405 greater than 25 years, an association is not required to reserve
2406 replacement costs for such items, but an association must
2407 reserve the amount of deferred maintenance expense, if any,
2408 which is recommended by the structural integrity reserve study
2409 for such items. The association may adjust replacement reserve
2410 assessments annually to take into account an inflation
2411 adjustment and any changes in estimates or extension of the
2412 useful life of a reserve item caused by deferred maintenance.

2413 b. The members of a unit-owner-controlled association may
2414 determine, by a majority vote of the total voting interests of
2415 the association, for a fiscal year to provide no reserves or
2416 reserves less adequate than required by this subsection. Before
2417 turnover of control of an association by a developer to unit



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2418 owners other than a developer under s. 719.301, the developer-
2419 controlled association may not vote to waive the reserves or
2420 reduce funding of the reserves.

2421 c. For a budget adopted on or after December 31, 2024, a
2422 unit-owner-controlled association that must obtain a structural
2423 integrity reserve study may not determine to provide no reserves
2424 or reserves less adequate than required by this paragraph for
2425 items listed in paragraph (k). If a meeting of the unit owners
2426 has been called to determine to provide no reserves, or reserves
2427 less adequate than required, and such result is not attained or
2428 a quorum is not attained, the reserves as included in the budget
2429 shall go into effect.

2430 d. If the local building official as defined in s. 468.603,
2431 determines that the entire condominium building is uninhabitable
2432 due to a natural emergency as defined in s. 252.34, the board
2433 may pause the contribution to its reserves or reduce reserve
2434 funding until the local building official determines that the
2435 condominium building is habitable. Any reserve account funds
2436 held by the association may be expended, pursuant to the board's
2437 determination, to make the condominium building and its
2438 structures habitable. Upon the determination by the local
2439 building official that the condominium building is habitable,
2440 the association must immediately resume contributing funds to
2441 its reserves.

2442 e. For a budget adopted on or before December 31, 2028, a
2443 unit-owner-controlled association that must have a structural
2444 reserve study may secure a line of credit in lieu of maintaining
2445 reserves for all or a portion of the reserves required under
2446 this paragraph and paragraph (f) upon a majority vote of the



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2447 total voting interests of the association. The line of credit
2448 must be sufficient to meet the association's deferred
2449 maintenance obligation not funded in the association's reserve
2450 account for each budget. Funding from the line of credit must be
2451 immediately available for access by the board to fund required
2452 repair, maintenance, or replacement expenses without further
2453 approval by the members of the association.

2454 f. For a budget adopted on or before December 31, 2028, if
2455 the association has completed a milestone inspection pursuant to
2456 s. 553.899 within the previous 2 calendar years, the board, upon
2457 the approval of a majority of the total voting interests of the
2458 association, may temporarily pause, for a period of no more than
2459 2 consecutive annual budgets, reserve fund contributions or
2460 reduce the amount of reserve funding for the purpose of funding
2461 repairs recommended by the milestone inspection. This
2462 subparagraph does not apply to a developer-controlled
2463 association and an association in which the non-developer unit
2464 owners have been in control for less than 1 year. An association
2465 that has paused reserve contributions under this sub-
2466 subparagraph must have a structural integrity reserve study
2467 performed before the continuation of reserve contributions in
2468 order to determine the association's reserve funding needs and
2469 to recommend a reserve funding plan.

2470 3. Reserve funds and any interest accruing thereon shall
2471 remain in the reserve account or accounts, and shall be used
2472 only for authorized reserve expenditures unless their use for
2473 other purposes is approved in advance by a vote of the majority
2474 of the total voting interests of the association. Before
2475 turnover of control of an association by a developer to unit



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2476 owners other than the developer under s. 719.301, the developer
2477 may not vote to use reserves for purposes other than that for
2478 which they were intended. For a budget adopted on or after
2479 December 31, 2024, members of a unit-owner-controlled
2480 association that must obtain a structural integrity reserve
2481 study may not vote to use reserve funds, or any interest
2482 accruing thereon, for purposes other than the replacement or
2483 deferred maintenance costs of the components listed in paragraph
2484 (k). A vote of the members is not required for the board to
2485 change the accounting method for reserves to a pooling
2486 accounting method or a straight-line accounting method.

2487 (k) *Structural integrity reserve study.*—

2488 1. A residential cooperative association must have a
2489 structural integrity reserve study completed at least every 10
2490 years for each building on the cooperative property that is
2491 three stories or higher in height, as determined by the Florida
2492 Building Code, that includes, at a minimum, a study of the
2493 following items as related to the structural integrity and
2494 safety of the building:

2495 a. Roof.

2496 b. Structure, including load-bearing walls and other
2497 primary structural members and primary structural systems as
2498 those terms are defined in s. 627.706.

2499 c. Fireproofing and fire protection systems.

2500 d. Plumbing.

2501 e. Electrical systems.

2502 f. Waterproofing and exterior painting.

2503 g. Windows and exterior doors.

2504 h. Any other item that has a deferred maintenance expense



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2505 or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure
2506 to replace or maintain such item negatively affects the items
2507 listed in sub-subparagraphs a.-g., as determined by the visual
2508 inspection portion of the structural integrity reserve study.

2509 2. A structural integrity reserve study is based on a
2510 visual inspection of the cooperative property.

2511 3.a. A structural integrity reserve study may be performed
2512 by any person qualified to perform such study. However, the
2513 visual inspection portion of the structural integrity reserve
2514 study must be performed or verified by an engineer licensed
2515 under chapter 471, an architect licensed under chapter 481, or a
2516 person certified as a reserve specialist or professional reserve
2517 analyst by the Community Associations Institute or the
2518 Association of Professional Reserve Analysts.

2519 b. Any design professional as defined in s. 558.002(7) or
2520 contractor licensed under chapter 489 who bids to perform a
2521 structural integrity reserve study must disclose in writing to
2522 the association his or her intent to bid on any services related
2523 to any maintenance, repair, or replacement that may be
2524 recommended by the structural integrity reserve study. Any
2525 design professional as defined in s. 558.002(7) or contractor
2526 licensed under chapter 489 who submits a bid to the association
2527 for performing any services recommended by the structural
2528 integrity reserve study may not have an interest, directly or
2529 indirectly, in the firm or entity providing the association's
2530 structural integrity reserve study or be a relative of any
2531 person having a direct or indirect interest in such firm, unless
2532 such relationship is disclosed to the association in writing. As
2533 used in this section, the term "relative" means a relative



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2534 within the third degree of consanguinity by blood or marriage. A
2535 contract for services is voidable and terminates upon the
2536 association filing a written notice terminating the contract if
2537 the design professional or licensed contractor failed to provide
2538 the written disclosure of the relationship required under this
2539 paragraph. A design professional or licensed contractor may be
2540 subject to discipline under the applicable practice act for his
2541 or her profession for failure to provide the written disclosure
2542 of the relationship required under this subparagraph.

2543 4.a. ~~3.~~ At a minimum, a structural integrity reserve study
2544 must identify each item of the cooperative property being
2545 visually inspected, state the estimated remaining useful life
2546 and the estimated replacement cost or deferred maintenance
2547 expense of each item of the cooperative property being visually
2548 inspected, and provide a reserve funding schedule with a
2549 recommended annual reserve amount that achieves the estimated
2550 replacement cost or deferred maintenance expense of each item of
2551 cooperative property being visually inspected by the end of the
2552 estimated remaining useful life of the item. The structural
2553 integrity reserve study may recommend that reserves do not need
2554 to be maintained for any item for which an estimate of useful
2555 life and an estimate of replacement cost cannot be determined,
2556 or the study may recommend a deferred maintenance expense amount
2557 for such item. At a minimum, the structural integrity reserve
2558 study must include a recommendation for a reserve funding
2559 schedule based on a baseline funding plan that provides a
2560 reserve funding goal in which the reserve funding for each
2561 budget year is sufficient to maintain the reserve cash balance
2562 above zero. The study may recommend other types of reserve



2563 funding schedules, provided that each recommended schedule is
2564 sufficient to meet the association's maintenance obligation.

2565 b. The structural integrity reserve study may recommend
2566 that reserves for replacement costs do not need to be maintained
2567 for any item with an estimated remaining useful life of greater
2568 than 25 years, but the study may recommend a deferred
2569 maintenance expense amount for such item. If the structural
2570 integrity reserve study recommends reserves for any item for
2571 which reserves are not required under this paragraph, the amount
2572 of the recommended reserves for such item must be separately
2573 identified in the structural integrity reserve study as an item
2574 for which reserves are not required under this paragraph.

2575 ~~5.4.~~ This paragraph does not apply to buildings less than
2576 three stories in height; single-family, two-family, or three-
2577 family dwellings with three or fewer habitable stories above
2578 ground; any portion or component of a building that has not been
2579 submitted to the cooperative form of ownership; or any portion
2580 or component of a building that is maintained by a party other
2581 than the association.

2582 ~~6.5.~~ Before a developer turns over control of an
2583 association to unit owners other than the developer, the
2584 developer must have a turnover inspection report in compliance
2585 with s. 719.301(4) (p) and (q) for each building on the
2586 cooperative property that is three stories or higher in height.

2587 ~~7.6.~~ Associations existing on or before July 1, 2022, which
2588 are controlled by unit owners other than the developer, must
2589 have a structural integrity reserve study completed by December
2590 31, 2024, for each building on the cooperative property that is
2591 three stories or higher in height. An association that is



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2592 required to complete a milestone inspection on or before
2593 December 31, 2026, in accordance with s. 553.899 may complete
2594 the structural integrity reserve study simultaneously with the
2595 milestone inspection. In no event may the structural integrity
2596 reserve study be completed after December 31, 2026.

2597 8.7. If the milestone inspection required by s. 553.899, or
2598 an inspection completed for a similar local requirement, was
2599 performed within the past 5 years and meets the requirements of
2600 this paragraph, such inspection may be used in place of the
2601 visual inspection portion of the structural integrity reserve
2602 study.

2603 9. If the association completes a milestone inspection
2604 required by s. 553.899, or an inspection completed for a similar
2605 local requirement, the association may delay performance of a
2606 required structural integrity reserve study for no more than the
2607 2 consecutive budget years immediately following the milestone
2608 inspection in order to permit the association to focus its
2609 financial resources towards completing the repair and
2610 maintenance recommendations of the milestone inspection.

2611 10.8. If the officers or directors of an association
2612 willfully and knowingly fail to complete a structural integrity
2613 reserve study pursuant to this paragraph, such failure is a
2614 breach of an officer's and director's fiduciary relationship to
2615 the unit owners under s. 719.104(9). An officer or a director of
2616 the association must sign an affidavit acknowledging receipt of
2617 the completed structural integrity reserve study.

2618 11.9. Within 45 days after receiving the structural
2619 integrity reserve study, the association must distribute a copy
2620 of the study to each unit owner or deliver to each unit owner a



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2621 notice that the completed study is available for inspection and
2622 copying upon a written request. Distribution of a copy of the
2623 study or notice must be made by United States mail or personal
2624 delivery at the mailing address, property address, or any other
2625 address of the owner provided to fulfill the association's
2626 notice requirements under this chapter, or by electronic
2627 transmission to the e-mail address or facsimile number provided
2628 to fulfill the association's notice requirements to unit owners
2629 who previously consented to receive notice by electronic
2630 transmission.

2631 ~~12.10.~~ Within 45 days after receiving the structural
2632 integrity reserve study, the association must provide the
2633 division with a statement indicating that the study was
2634 completed and that the association provided or made available
2635 such study to each unit owner in accordance with this section.
2636 Such statement must be provided to the division in the manner
2637 established by the division using a form posted on the
2638 division's website.

2639 13. The division shall adopt by rule the form for the
2640 structural integrity reserve study in coordination with the
2641 Florida Building Commission.

2642 Section 13. Subsections (1) and (3) of section 719.501,
2643 Florida Statutes, are amended, and paragraph (c) is added to
2644 subsection (2) of that section, and subsection (1) of that
2645 section is reenacted, to read:

2646 719.501 Powers and duties of Division of Florida
2647 Condominiums, Timeshares, and Mobile Homes.—

2648 (1) The Division of Florida Condominiums, Timeshares, and
2649 Mobile Homes of the Department of Business and Professional



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2650 Regulation, referred to as the "division" in this part, in
2651 addition to other powers and duties prescribed by chapter 718,
2652 has the power to enforce and ensure compliance with this chapter
2653 and adopted rules relating to the development, construction,
2654 sale, lease, ownership, operation, and management of residential
2655 cooperative units; complaints related to the procedural
2656 completion of the structural integrity reserve studies under s.
2657 719.106(1)(k); and complaints related to the procedural
2658 completion of milestone inspections under s. 553.899. In
2659 performing its duties, the division shall have the following
2660 powers and duties:

2661 (a) The division may make necessary public or private
2662 investigations within or outside this state to determine whether
2663 any person has violated this chapter or any rule or order
2664 hereunder, to aid in the enforcement of this chapter, or to aid
2665 in the adoption of rules or forms hereunder.

2666 (b) The division may require or permit any person to file a
2667 statement in writing, under oath or otherwise, as the division
2668 determines, as to the facts and circumstances concerning a
2669 matter to be investigated.

2670 (c) For the purpose of any investigation under this
2671 chapter, the division director or any officer or employee
2672 designated by the division director may administer oaths or
2673 affirmations, subpoena witnesses and compel their attendance,
2674 take evidence, and require the production of any matter which is
2675 relevant to the investigation, including the existence,
2676 description, nature, custody, condition, and location of any
2677 books, documents, or other tangible things and the identity and
2678 location of persons having knowledge of relevant facts or any



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2679 other matter reasonably calculated to lead to the discovery of
2680 material evidence. Upon failure by a person to obey a subpoena
2681 or to answer questions propounded by the investigating officer
2682 and upon reasonable notice to all persons affected thereby, the
2683 division may apply to the circuit court for an order compelling
2684 compliance.

2685 (d) Notwithstanding any remedies available to unit owners
2686 and associations, if the division has reasonable cause to
2687 believe that a violation of any provision of this chapter or
2688 related rule has occurred, the division may institute
2689 enforcement proceedings in its own name against a developer,
2690 association, officer, or member of the board, or its assignees
2691 or agents, as follows:

2692 1. The division may permit a person whose conduct or
2693 actions may be under investigation to waive formal proceedings
2694 and enter into a consent proceeding whereby orders, rules, or
2695 letters of censure or warning, whether formal or informal, may
2696 be entered against the person.

2697 2. The division may issue an order requiring the developer,
2698 association, officer, or member of the board, or its assignees
2699 or agents, to cease and desist from the unlawful practice and
2700 take such affirmative action as in the judgment of the division
2701 will carry out the purposes of this chapter. Such affirmative
2702 action may include, but is not limited to, an order requiring a
2703 developer to pay moneys determined to be owed to a condominium
2704 association.

2705 3. The division may bring an action in circuit court on
2706 behalf of a class of unit owners, lessees, or purchasers for
2707 declaratory relief, injunctive relief, or restitution.



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2708 4. The division may impose a civil penalty against a
2709 developer or association, or its assignees or agents, for any
2710 violation of this chapter or related rule. The division may
2711 impose a civil penalty individually against any officer or board
2712 member who willfully and knowingly violates a provision of this
2713 chapter, a rule adopted pursuant to this chapter, or a final
2714 order of the division. The term "willfully and knowingly" means
2715 that the division informed the officer or board member that his
2716 or her action or intended action violates this chapter, a rule
2717 adopted under this chapter, or a final order of the division,
2718 and that the officer or board member refused to comply with the
2719 requirements of this chapter, a rule adopted under this chapter,
2720 or a final order of the division. The division, prior to
2721 initiating formal agency action under chapter 120, shall afford
2722 the officer or board member an opportunity to voluntarily comply
2723 with this chapter, a rule adopted under this chapter, or a final
2724 order of the division. An officer or board member who complies
2725 within 10 days is not subject to a civil penalty. A penalty may
2726 be imposed on the basis of each day of continuing violation, but
2727 in no event shall the penalty for any offense exceed \$5,000. The
2728 division shall adopt, by rule, penalty guidelines applicable to
2729 possible violations or to categories of violations of this
2730 chapter or rules adopted by the division. The guidelines must
2731 specify a meaningful range of civil penalties for each such
2732 violation of the statute and rules and must be based upon the
2733 harm caused by the violation, upon the repetition of the
2734 violation, and upon such other factors deemed relevant by the
2735 division. For example, the division may consider whether the
2736 violations were committed by a developer or owner-controlled



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2737 association, the size of the association, and other factors. The
2738 guidelines must designate the possible mitigating or aggravating
2739 circumstances that justify a departure from the range of
2740 penalties provided by the rules. It is the legislative intent
2741 that minor violations be distinguished from those which endanger
2742 the health, safety, or welfare of the cooperative residents or
2743 other persons and that such guidelines provide reasonable and
2744 meaningful notice to the public of likely penalties that may be
2745 imposed for proscribed conduct. This subsection does not limit
2746 the ability of the division to informally dispose of
2747 administrative actions or complaints by stipulation, agreed
2748 settlement, or consent order. All amounts collected shall be
2749 deposited with the Chief Financial Officer to the credit of the
2750 Division of Florida Condominiums, Timeshares, and Mobile Homes
2751 Trust Fund. If a developer fails to pay the civil penalty, the
2752 division shall thereupon issue an order directing that such
2753 developer cease and desist from further operation until such
2754 time as the civil penalty is paid or may pursue enforcement of
2755 the penalty in a court of competent jurisdiction. If an
2756 association fails to pay the civil penalty, the division shall
2757 thereupon pursue enforcement in a court of competent
2758 jurisdiction, and the order imposing the civil penalty or the
2759 cease and desist order shall not become effective until 20 days
2760 after the date of such order. Any action commenced by the
2761 division shall be brought in the county in which the division
2762 has its executive offices or in the county where the violation
2763 occurred.

2764 (e) The division may prepare and disseminate a prospectus
2765 and other information to assist prospective owners, purchasers,



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2766 lessees, and developers of residential cooperatives in assessing
2767 the rights, privileges, and duties pertaining thereto.

2768 (f) The division has authority to adopt rules pursuant to
2769 ss. 120.536(1) and 120.54 to implement and enforce the
2770 provisions of this chapter.

2771 (g) The division shall establish procedures for providing
2772 notice to an association when the division is considering the
2773 issuance of a declaratory statement with respect to the
2774 cooperative documents governing such cooperative community.

2775 (h) The division shall furnish each association which pays
2776 the fees required by paragraph (2)(a) a copy of this act,
2777 subsequent changes to this act on an annual basis, an amended
2778 version of this act as it becomes available from the Secretary
2779 of State's office on a biennial basis, and the rules adopted
2780 thereto on an annual basis.

2781 (i) The division shall annually provide each association
2782 with a summary of declaratory statements and formal legal
2783 opinions relating to the operations of cooperatives which were
2784 rendered by the division during the previous year.

2785 (j) The division shall adopt uniform accounting principles,
2786 policies, and standards to be used by all associations in the
2787 preparation and presentation of all financial statements
2788 required by this chapter. The principles, policies, and
2789 standards shall take into consideration the size of the
2790 association and the total revenue collected by the association.

2791 (k) The division shall provide training and educational
2792 programs for cooperative association board members and unit
2793 owners. The training may, in the division's discretion, include
2794 web-based electronic media and live training and seminars in



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2795 various locations throughout the state. The division may review
2796 and approve education and training programs for board members
2797 and unit owners offered by providers and shall maintain a
2798 current list of approved programs and providers and make such
2799 list available to board members and unit owners in a reasonable
2800 and cost-effective manner.

2801 (l) The division shall maintain a toll-free telephone
2802 number accessible to cooperative unit owners.

2803 (m) When a complaint is made to the division, the division
2804 shall conduct its inquiry with reasonable dispatch and with due
2805 regard to the interests of the affected parties. Within 30 days
2806 after receipt of a complaint, the division shall acknowledge the
2807 complaint in writing and notify the complainant whether the
2808 complaint is within the jurisdiction of the division and whether
2809 additional information is needed by the division from the
2810 complainant. The division shall conduct its investigation and
2811 shall, within 90 days after receipt of the original complaint or
2812 timely requested additional information, take action upon the
2813 complaint. However, the failure to complete the investigation
2814 within 90 days does not prevent the division from continuing the
2815 investigation, accepting or considering evidence obtained or
2816 received after 90 days, or taking administrative action if
2817 reasonable cause exists to believe that a violation of this
2818 chapter or a rule of the division has occurred. If an
2819 investigation is not completed within the time limits
2820 established in this paragraph, the division shall, on a monthly
2821 basis, notify the complainant in writing of the status of the
2822 investigation. When reporting its action to the complainant, the
2823 division shall inform the complainant of any right to a hearing



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2824 pursuant to ss. 120.569 and 120.57.

2825 (n) The division shall develop a program to certify both
2826 volunteer and paid mediators to provide mediation of cooperative
2827 disputes. The division shall provide, upon request, a list of
2828 such mediators to any association, unit owner, or other
2829 participant in arbitration proceedings under s. 718.1255
2830 requesting a copy of the list. The division shall include on the
2831 list of voluntary mediators only persons who have received at
2832 least 20 hours of training in mediation techniques or have
2833 mediated at least 20 disputes. In order to become initially
2834 certified by the division, paid mediators must be certified by
2835 the Supreme Court to mediate court cases in county or circuit
2836 courts. However, the division may adopt, by rule, additional
2837 factors for the certification of paid mediators, which factors
2838 must be related to experience, education, or background. Any
2839 person initially certified as a paid mediator by the division
2840 must, in order to continue to be certified, comply with the
2841 factors or requirements imposed by rules adopted by the
2842 division.

2843 (2)

2844 (c) A cooperative association shall create and maintain an
2845 online account with the division. Board members shall maintain
2846 accurate contact information on file with the division. The
2847 division shall adopt rules to implement this paragraph.

2848 (3) On or before October 1, 2025, all condominium
2849 associations shall provide information as specified by the
2850 division in an electronic format determined by the division. The
2851 information in paragraphs (a), (b), and (c) must be updated
2852 within 15 days after any change. The information that must be



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2853 provided to the division may include, but is not limited to:

2854 (a) The contact information for the association that
2855 includes all of the following:

2856 1. The name of the association.

2857 2. The mailing address and county of the association.

2858 3. The e-mail address and telephone number for the
2859 association.

2860 4. The name, board title, and e-mail address for each
2861 member of the association's board.

2862 5. The name and contact information of the association's
2863 community association manager or community association
2864 management firm, if applicable.

2865 6. The name and contact information of every individual or
2866 community association management company responsible for
2867 remitting any payment to the division.

2868 7. The hyperlink or website address to the association's
2869 website, if applicable.

2870 (b) The total number of buildings and for each building
2871 within the association:

2872 1. The physical address of the association.

2873 2. The total number of stories of each building, including
2874 both habitable and uninhabitable stories.

2875 3. The total number of units.

2876 4. The age of each building based on the certificate of
2877 occupancy.

2878 5. Any construction commenced within the common elements
2879 within the previous calendar year.

2880 (c) The association's assessments, including the:

2881 1. Amount of assessment or special assessment by unit type,



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2882 including reserves.

2883 2. Purpose of the assessment or special assessment.

2884 3. Name of the financial institution or institutions with
2885 which the association maintains accounts.

2886 (d) A copy of any structural integrity reserve study and
2887 any associated materials requested by the department. The
2888 association must provide such materials within 5 business days
2889 after such request in a manner prescribed by the department.

2890 ~~(a) On or before January 1, 2023, cooperative associations~~
2891 ~~existing on or before July 1, 2022, must provide the following~~
2892 ~~information to the division in writing, by e-mail, United States~~
2893 ~~Postal Service, commercial delivery service, or hand delivery,~~
2894 ~~at a physical address or e-mail address provided by the division~~
2895 ~~and on a form posted on the division's website:~~

2896 ~~1. The number of buildings on the cooperative property that~~
2897 ~~are three stories or higher in height.~~

2898 ~~2. The total number of units in all such buildings.~~

2899 ~~3. The addresses of all such buildings.~~

2900 ~~4. The counties in which all such buildings are located.~~

2901 ~~(b) The division must compile a list of the number of~~
2902 ~~buildings on cooperative property that are three stories or~~
2903 ~~higher in height, which is searchable by county, and must post~~
2904 ~~the list on the division's website. This list must include all~~
2905 ~~of the following information:~~

2906 ~~1. The name of each association with buildings on the~~
2907 ~~cooperative property that are three stories or higher in height.~~

2908 ~~2. The number of such buildings on each association's~~
2909 ~~property.~~

2910 ~~3. The addresses of all such buildings.~~



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2911 ~~4. The counties in which all such buildings are located.~~
2912 ~~(c) An association must provide an update in writing to the~~
2913 ~~division if there are any changes to the information in the list~~
2914 ~~under paragraph (b) within 6 months after the change.~~

2915 Section 14. Paragraphs (c) and (d) of subsection (2) of
2916 section 719.503, Florida Statutes, are amended, and paragraph
2917 (d) of subsection (1) of that section is reenacted, to read:

2918 719.503 Disclosure prior to sale.—

2919 (1) DEVELOPER DISCLOSURE.—

2920 (d) *Milestone inspection, turnover inspection report, or*
2921 *structural integrity reserve study.*—If the association is
2922 required to have completed a milestone inspection as described
2923 in s. 553.899, a turnover inspection report for a turnover
2924 inspection performed on or after July 1, 2023, or a structural
2925 integrity reserve study, and the association has not completed
2926 the milestone inspection, the turnover inspection report, or the
2927 structural integrity reserve study, each contract entered into
2928 after December 31, 2024, for the sale of a residential unit
2929 shall contain in conspicuous type a statement indicating that
2930 the association is required to have a milestone inspection, a
2931 turnover inspection report, or a structural integrity reserve
2932 study and has not completed such inspection, report, or study,
2933 as appropriate. If the association is not required to have a
2934 milestone inspection as described in s. 553.899 or a structural
2935 integrity reserve study, each contract entered into after
2936 December 31, 2024, for the sale of a residential unit shall
2937 contain in conspicuous type a statement indicating that the
2938 association is not required to have a milestone inspection or a
2939 structural integrity reserve study, as appropriate. If the



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2940 association has completed a milestone inspection as described in
2941 s. 553.899, a turnover inspection report for a turnover
2942 inspection performed on or after July 1, 2023, or a structural
2943 integrity reserve study, each contract entered into after
2944 December 31, 2024, for the sale of a residential unit shall
2945 contain in conspicuous type:

2946 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2947 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
2948 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2949 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2950 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2951 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2952 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2953 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
2954 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15
2955 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2956 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2957 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2958 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2959 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2960 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2961 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
2962 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2963 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2964 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2965 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2966 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2967 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
2968 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED



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2969 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2970 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2971 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2972 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
2973 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
2974 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
2975 INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
2976 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
2977 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
2978 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN
2979 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
2980 CLOSING.

2981
2982 A contract that does not conform to the requirements of this
2983 paragraph is voidable at the option of the purchaser before
2984 ~~prior to~~ closing.

2985 (2) NONDEVELOPER DISCLOSURE.—

2986 (c) Each contract entered into after July 1, 1992, for the
2987 resale of an interest in a cooperative shall contain in
2988 conspicuous type either:

2989 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2990 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE ARTICLES OF
2991 INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE
2992 ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 15 ~~3~~
2993 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2994 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; or

2995 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2996 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2997 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL



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2998 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2999 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF
3000 INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND
3001 QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY
3002 PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO
3003 EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF
3004 NOT MORE THAN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3005 HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF
3006 INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF
3007 REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL
3008 TERMINATE AT CLOSING.

3009
3010 A contract that does not conform to the requirements of this
3011 paragraph is voidable at the option of the purchaser before
3012 ~~prior to~~ closing.

3013 (d) If the association is required to have completed a
3014 milestone inspection as described in s. 553.899, a turnover
3015 inspection report for a turnover inspection performed on or
3016 after July 1, 2023, or a structural integrity reserve study, and
3017 the association has not completed the milestone inspection, the
3018 turnover inspection report, or the structural integrity reserve
3019 study, each contract entered into after December 31, 2024, for
3020 the sale of a residential unit shall contain in conspicuous type
3021 a statement indicating that the association is required to have
3022 a milestone inspection, a turnover inspection report, or a
3023 structural integrity reserve study and has not completed such
3024 inspection, report, or study, as appropriate. If the association
3025 is not required to have a milestone inspection as described in
3026 s. 553.899 or a structural integrity reserve study, each



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3027 contract entered into after December 31, 2024, for the sale of a
3028 residential unit shall contain in conspicuous type a statement
3029 indicating that the association is not required to have a
3030 milestone inspection or a structural integrity reserve study, as
3031 appropriate. If the association has completed a milestone
3032 inspection as described in s. 553.899, a turnover inspection
3033 report for a turnover inspection performed on or after July 1,
3034 2023, or a structural integrity reserve study, each contract
3035 entered into after December 31, 2024, for the resale of a
3036 residential unit shall contain in conspicuous type:

3037 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
3038 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
3039 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
3040 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3041 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
3042 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3043 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
3044 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3045 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 ~~3~~
3046 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
3047 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

3048 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
3049 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
3050 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3051 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
3052 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
3053 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
3054 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3055 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION



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3056 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3057 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
3058 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3059 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
3060 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
3061 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
3062 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
3063 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
3064 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
3065 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
3066 INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
3067 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
3068 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
3069 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN
3070 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
3071 CLOSING.

3072
3073 A contract that does not conform to the requirements of this
3074 paragraph is voidable at the option of the purchaser before
3075 ~~prior to~~ closing.

3076 Section 15. Subsection (3) of section 914.21, Florida
3077 Statutes, is amended to read:

3078 914.21 Definitions.—As used in ss. 914.22-914.24, the term:

3079 (3) "Official investigation" means any investigation
3080 instituted by a law enforcement agency or prosecuting officer of
3081 the state or a political subdivision of the state or the
3082 Commission on Ethics or the Division of Condominiums,
3083 Timeshares, and Mobile Homes of the Department of Business and
3084 Professional Regulation.



3085 Section 16. For the 2025-2026 fiscal year, the recurring
3086 sum of \$150,000 and nonrecurring sum of \$100,000 is appropriated
3087 from the Professional Regulation Trust Fund to the Florida
3088 Building Commission to contract with the University of Florida
3089 to implement s. 553.899(3)(f), Florida Statutes, as amended by
3090 this act. The unexpended balance of nonrecurring funds provided
3091 by this section shall revert and is appropriated for the same
3092 purpose for the 2026-2027 fiscal year.

3093 Section 17. For the purpose of incorporating the amendment
3094 made by this act to section 718.111, Florida Statutes, in a
3095 reference thereto, paragraph (e) of subsection (3) of section
3096 721.13, Florida Statutes, is reenacted to read:

3097 721.13 Management.—

3098 (3) The duties of the managing entity include, but are not
3099 limited to:

3100 (e) Arranging for an annual audit of the financial
3101 statements of the timeshare plan by a certified public
3102 accountant licensed by the Board of Accountancy of the
3103 Department of Business and Professional Regulation, in
3104 accordance with generally accepted auditing standards as defined
3105 by the rules of the Board of Accountancy of the Department of
3106 Business and Professional Regulation. The financial statements
3107 required by this section must be prepared on an accrual basis
3108 using fund accounting, and must be presented in accordance with
3109 generally accepted accounting principles. A copy of the audited
3110 financial statements must be filed with the division for review
3111 and forwarded to the board of directors and officers of the
3112 owners' association, if one exists, no later than 5 calendar
3113 months after the end of the timeshare plan's fiscal year. If no



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3114 owners' association exists, each purchaser must be notified, no
3115 later than 5 months after the end of the timeshare plan's fiscal
3116 year, that a copy of the audited financial statements is
3117 available upon request to the managing entity. Notwithstanding
3118 any requirement of s. 718.111(13) or s. 719.104(4), the audited
3119 financial statements required by this section are the only
3120 annual financial reporting requirements for timeshare
3121 condominiums or timeshare cooperatives.

3122 Section 18. For the purpose of incorporating the amendment
3123 made by this act to section 718.112, Florida Statutes, in
3124 references thereto, paragraph (a) of subsection (7) and
3125 paragraph (c) of subsection (21) of section 718.504, Florida
3126 Statutes, are reenacted to read:

3127 718.504 Prospectus or offering circular.—Every developer of
3128 a residential condominium which contains more than 20
3129 residential units, or which is part of a group of residential
3130 condominiums which will be served by property to be used in
3131 common by unit owners of more than 20 residential units, shall
3132 prepare a prospectus or offering circular and file it with the
3133 Division of Florida Condominiums, Timeshares, and Mobile Homes
3134 prior to entering into an enforceable contract of purchase and
3135 sale of any unit or lease of a unit for more than 5 years and
3136 shall furnish a copy of the prospectus or offering circular to
3137 each buyer. In addition to the prospectus or offering circular,
3138 each buyer shall be furnished a separate page entitled
3139 "Frequently Asked Questions and Answers," which shall be in
3140 accordance with a format approved by the division and a copy of
3141 the financial information required by s. 718.111. This page
3142 shall, in readable language, inform prospective purchasers



3143 regarding their voting rights and unit use restrictions,
3144 including restrictions on the leasing of a unit; shall indicate
3145 whether and in what amount the unit owners or the association is
3146 obligated to pay rent or land use fees for recreational or other
3147 commonly used facilities; shall contain a statement identifying
3148 that amount of assessment which, pursuant to the budget, would
3149 be levied upon each unit type, exclusive of any special
3150 assessments, and which shall further identify the basis upon
3151 which assessments are levied, whether monthly, quarterly, or
3152 otherwise; shall state and identify any court cases in which the
3153 association is currently a party of record in which the
3154 association may face liability in excess of \$100,000; shall
3155 state whether the condominium is created within a portion of a
3156 building or within a multiple parcel building; and which shall
3157 further state whether membership in a recreational facilities
3158 association is mandatory, and if so, shall identify the fees
3159 currently charged per unit type. The division shall by rule
3160 require such other disclosure as in its judgment will assist
3161 prospective purchasers. The prospectus or offering circular may
3162 include more than one condominium, although not all such units
3163 are being offered for sale as of the date of the prospectus or
3164 offering circular. The prospectus or offering circular must
3165 contain the following information:

3166 (7) A description of the recreational and other facilities
3167 that will be used in common with other condominiums, community
3168 associations, or planned developments which require the payment
3169 of the maintenance and expenses of such facilities, directly or
3170 indirectly, by the unit owners. The description shall include,
3171 but not be limited to, the following:



3172 (a) Each building and facility committed to be built and a
3173 summary description of the structural integrity of each building
3174 for which reserves are required pursuant to s. 718.112(2)(g).

3175
3176 Descriptions shall include location, areas, capacities, numbers,
3177 volumes, or sizes and may be stated as approximations or
3178 minimums.

3179 (21) An estimated operating budget for the condominium and
3180 the association, and a schedule of the unit owner's expenses
3181 shall be attached as an exhibit and shall contain the following
3182 information:

3183 (c) The estimated items of expenses of the condominium and
3184 the association, except as excluded under paragraph (b),
3185 including, but not limited to, the following items, which shall
3186 be stated as an association expense collectible by assessments
3187 or as unit owners' expenses payable to persons other than the
3188 association:

- 3189 1. Expenses for the association and condominium:
3190 a. Administration of the association.
3191 b. Management fees.
3192 c. Maintenance.
3193 d. Rent for recreational and other commonly used
3194 facilities.
3195 e. Taxes upon association property.
3196 f. Taxes upon leased areas.
3197 g. Insurance.
3198 h. Security provisions.
3199 i. Other expenses.
3200 j. Operating capital.



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- 3201 k. Reserves for all applicable items referenced in s.
3202 718.112(2)(g).
- 3203 1. Fees payable to the division.
3204 2. Expenses for a unit owner:
3205 a. Rent for the unit, if subject to a lease.
3206 b. Rent payable by the unit owner directly to the lessor or
3207 agent under any recreational lease or lease for the use of
3208 commonly used facilities, which use and payment is a mandatory
3209 condition of ownership and is not included in the common expense
3210 or assessments for common maintenance paid by the unit owners to
3211 the association.

3212 Section 19. For the purpose of incorporating the amendment
3213 made by this act to section 718.112, Florida Statutes, in
3214 references thereto, paragraph (d) of subsection (1) of section
3215 718.618, Florida Statutes, is reenacted to read:

3216 718.618 Converter reserve accounts; warranties.—

3217 (1) When existing improvements are converted to ownership
3218 as a residential condominium, the developer shall establish
3219 converter reserve accounts for capital expenditures and deferred
3220 maintenance, or give warranties as provided by subsection (6),
3221 or post a surety bond as provided by subsection (7). The
3222 developer shall fund the converter reserve accounts in amounts
3223 calculated as follows:

3224 (d) In addition to establishing the reserve accounts
3225 specified above, the developer shall establish those other
3226 reserve accounts required by s. 718.112(2)(f), and shall fund
3227 those accounts in accordance with the formula provided therein.
3228 The vote to waive or reduce the funding or reserves required by
3229 s. 718.112(2)(f) does not affect or negate the obligations



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3230 arising under this section.

3231 Section 20. For the purpose of incorporating the amendment
3232 made by this act to sections 718.111, 718.112, and 718.503,
3233 Florida Statutes, in references thereto, subsections (1) and (3)
3234 of section 718.706, Florida Statutes, are reenacted to read:

3235 718.706 Specific provisions pertaining to offering of units
3236 by a bulk assignee or bulk buyer.—

3237 (1) Before offering more than seven units in a single
3238 condominium for sale or for lease for a term exceeding 5 years,
3239 a bulk assignee or a bulk buyer must file the following
3240 documents with the division and provide such documents to a
3241 prospective purchaser or tenant:

3242 (a) An updated prospectus or offering circular, or a
3243 supplement to the prospectus or offering circular, filed by the
3244 original developer prepared in accordance with s. 718.504, which
3245 must include the form of contract for sale and for lease in
3246 compliance with s. 718.503(2);

3247 (b) An updated Frequently Asked Questions and Answers
3248 sheet;

3249 (c) The executed escrow agreement if required under s.
3250 718.202; and

3251 (d) The financial information required by s. 718.111(13).
3252 However, if a financial information report did not exist before
3253 the acquisition of title by the bulk assignee or bulk buyer, and
3254 if accounting records that permit preparation of the required
3255 financial information report for that period cannot be obtained
3256 despite good faith efforts by the bulk assignee or the bulk
3257 buyer, the bulk assignee or bulk buyer is excused from the
3258 requirement of this paragraph. However, the bulk assignee or



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3259 bulk buyer must include in the purchase contract the following
3260 statement in conspicuous type:

3261
3262 ALL OR A PORTION OF THE FINANCIAL INFORMATION REPORT
3263 REQUIRED UNDER S. 718.111(13) FOR THE TIME PERIOD
3264 BEFORE THE SELLER'S ACQUISITION OF THE UNIT IS NOT
3265 AVAILABLE OR CANNOT BE OBTAINED DESPITE THE GOOD FAITH
3266 EFFORTS OF THE SELLER.

3267
3268 (3) A bulk assignee, while in control of the board of
3269 administration of the association, may not authorize, on behalf
3270 of the association:

3271 (a) The waiver of reserves or the reduction of funding of
3272 the reserves pursuant to s. 718.112(2)(f)2., unless approved by
3273 a majority of the voting interests not controlled by the
3274 developer, bulk assignee, and bulk buyer; or

3275 (b) The use of reserve expenditures for other purposes
3276 pursuant to s. 718.112(2)(f)3., unless approved by a majority of
3277 the voting interests not controlled by the developer, bulk
3278 assignee, and bulk buyer.

3279 Section 21. For the purpose of incorporating the amendment
3280 made by this act to section 719.106, Florida Statutes, in a
3281 reference thereto, subsection (24) of section 719.103, Florida
3282 Statutes, is reenacted to read:

3283 719.103 Definitions.—As used in this chapter:

3284 (24) "Structural integrity reserve study" means a study of
3285 the reserve funds required for future major repairs and
3286 replacement of the cooperative property performed as required
3287 under s. 719.106(1)(k).



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3288 Section 22. For the purpose of incorporating the amendment
3289 made by this act to section 719.106, Florida Statutes, in
3290 references thereto, paragraph (a) of subsection (7) and
3291 paragraph (c) of subsection (20) of section 719.504, Florida
3292 Statutes, are reenacted to read:

3293 719.504 Prospectus or offering circular.—Every developer of
3294 a residential cooperative which contains more than 20
3295 residential units, or which is part of a group of residential
3296 cooperatives which will be served by property to be used in
3297 common by unit owners of more than 20 residential units, shall
3298 prepare a prospectus or offering circular and file it with the
3299 Division of Florida Condominiums, Timeshares, and Mobile Homes
3300 prior to entering into an enforceable contract of purchase and
3301 sale of any unit or lease of a unit for more than 5 years and
3302 shall furnish a copy of the prospectus or offering circular to
3303 each buyer. In addition to the prospectus or offering circular,
3304 each buyer shall be furnished a separate page entitled
3305 “Frequently Asked Questions and Answers,” which must be in
3306 accordance with a format approved by the division. This page
3307 must, in readable language: inform prospective purchasers
3308 regarding their voting rights and unit use restrictions,
3309 including restrictions on the leasing of a unit; indicate
3310 whether and in what amount the unit owners or the association is
3311 obligated to pay rent or land use fees for recreational or other
3312 commonly used facilities; contain a statement identifying that
3313 amount of assessment which, pursuant to the budget, would be
3314 levied upon each unit type, exclusive of any special
3315 assessments, and which identifies the basis upon which
3316 assessments are levied, whether monthly, quarterly, or



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3317 otherwise; state and identify any court cases in which the
3318 association is currently a party of record in which the
3319 association may face liability in excess of \$100,000; and state
3320 whether membership in a recreational facilities association is
3321 mandatory and, if so, identify the fees currently charged per
3322 unit type. The division shall by rule require such other
3323 disclosure as in its judgment will assist prospective
3324 purchasers. The prospectus or offering circular may include more
3325 than one cooperative, although not all such units are being
3326 offered for sale as of the date of the prospectus or offering
3327 circular. The prospectus or offering circular must contain the
3328 following information:

3329 (7) A description of the recreational and other facilities
3330 that will be used in common with other cooperatives, community
3331 associations, or planned developments which require the payment
3332 of the maintenance and expenses of such facilities, directly or
3333 indirectly, by the unit owners. The description shall include,
3334 but not be limited to, the following:

3335 (a) Each building and facility committed to be built and a
3336 summary description of the structural integrity of each building
3337 for which reserves are required pursuant to s. 719.106(1)(k).

3338
3339 Descriptions shall include location, areas, capacities, numbers,
3340 volumes, or sizes and may be stated as approximations or
3341 minimums.

3342 (20) An estimated operating budget for the cooperative and
3343 the association, and a schedule of the unit owner's expenses
3344 shall be attached as an exhibit and shall contain the following
3345 information:



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3346 (c) The estimated items of expenses of the cooperative and
3347 the association, except as excluded under paragraph (b),
3348 including, but not limited to, the following items, which shall
3349 be stated as an association expense collectible by assessments
3350 or as unit owners' expenses payable to persons other than the
3351 association:

- 3352 1. Expenses for the association and cooperative:
- 3353 a. Administration of the association.
 - 3354 b. Management fees.
 - 3355 c. Maintenance.
 - 3356 d. Rent for recreational and other commonly used areas.
 - 3357 e. Taxes upon association property.
 - 3358 f. Taxes upon leased areas.
 - 3359 g. Insurance.
 - 3360 h. Security provisions.
 - 3361 i. Other expenses.
 - 3362 j. Operating capital.
 - 3363 k. Reserves for all applicable items referenced in s.
3364 719.106(1)(k).
- 3365 1. Fee payable to the division.
- 3366 2. Expenses for a unit owner:
- 3367 a. Rent for the unit, if subject to a lease.
 - 3368 b. Rent payable by the unit owner directly to the lessor or
3369 agent under any recreational lease or lease for the use of
3370 commonly used areas, which use and payment are a mandatory
3371 condition of ownership and are not included in the common
3372 expense or assessments for common maintenance paid by the unit
3373 owners to the association.

3374 Section 23. Except as otherwise provided in this act, this



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3375 act shall take effect July 1, 2025.

3376

3377 ===== T I T L E A M E N D M E N T =====

3378 And the title is amended as follows:

3379 Delete everything before the enacting clause

3380 and insert:

3381 A bill to be entitled

3382 An act relating to condominium and cooperative
3383 associations; amending s. 468.432, F.S.; prohibiting a
3384 person whose association manager license is revoked
3385 from having an indirect or direct ownership interest
3386 in, or be an employee, partner, officer, director, or
3387 trustee of, a community association management firm
3388 for a specified timeframe; requiring a licensee to
3389 provide specific information on his or her licensure
3390 account; requiring that such information be updated
3391 within a specified timeframe; requiring the division
3392 to give written notice to a community association if
3393 the community association manager has his or her
3394 license suspended; amending s. 468.4334, F.S.;

3395 prohibiting a community association manager or a
3396 community association management firm from performing
3397 any act directed by the community association if such
3398 act violates any state or federal law; revising the
3399 contractual obligations a community association
3400 manager or a community association management firm has
3401 with the association board; requiring such that
3402 contracts include a certain statement; prohibiting
3403 such contracts from waiving or limiting certain



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3404 professional practice standards; requiring a community
3405 association to include specified information on its
3406 website or mobile application, if such association is
3407 required to maintain official records on a website or
3408 application; conforming provisions to changes made by
3409 the act; amending s. 553.899, F.S.; requiring the
3410 local enforcement agency responsible for milestone
3411 inspections to provide to the department in an
3412 electronic format certain information; specifying what
3413 information is to be provided to the department;
3414 requiring the commission to contract with the
3415 University of Florida for the creation of a report
3416 that provides certain information on milestone
3417 inspections during a specified timeframe; requiring a
3418 local enforcement agency to provide the university
3419 with certain information; authorizing the university
3420 to request any additional information from a local
3421 enforcement agency required to complete the report;
3422 requiring the university to compile the report and the
3423 department to transmit the report to the Governor and
3424 the Legislature; requiring, rather than authorizing,
3425 the board of county commissioners or a municipal
3426 governing body to adopt a specified ordinance;
3427 amending s. 718.103, F.S.; revising the definition of
3428 the term "alternative funding method"; defining the
3429 term "videoconference"; amending s. 718.111, F.S.;
3430 requiring a community association manager or a
3431 community association management firm that contracts
3432 with an association to possess specific licenses;



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3433 providing that all board members or officers of an
3434 association that contracts with a community
3435 association manager or a community association
3436 management firm have a duty to ensure that the
3437 community association manager or community association
3438 management firm is properly licensed before entering
3439 into a contract; prohibiting a community association
3440 from having any further contractual obligations to a
3441 community association manager or community association
3442 management firm if the community association manager
3443 or the community association management firm has its
3444 license suspended or revoked; revising what items
3445 constitute the official records of the association;
3446 requiring that certain documents be posted on certain
3447 associations' websites or made available for download
3448 through an application on a mobile device within a
3449 specified timeframe; revising what documents must be
3450 posted in digital format on the association's website
3451 or application; revising the methods of delivery for a
3452 copy of the most recent association financial report
3453 to include electronic delivery via the Internet;
3454 requiring that an officer or a director execute an
3455 affidavit as evidence of compliance with the delivery
3456 requirement; requiring a board to use best efforts to
3457 make prudent investment decisions in fulfilling its
3458 duty to manage operating and reserve funds of the
3459 association; authorizing an association, including a
3460 multicondominium association, to invest reserve funds
3461 in specified financial institutions; authorizing such



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3462 associations to place reserve funds in other
3463 investments upon a majority vote of the voting
3464 interests of the association; providing restrictions;
3465 prohibiting any funds not identified as reserve funds
3466 from being used for investments; requiring a board to
3467 create an investment committee composed of a specified
3468 minimum number of board members; requiring the board
3469 to adopt rules; requiring that all meetings of the
3470 investment committee be recorded and made part of the
3471 official records of the association; requiring that
3472 the investment policy statement developed pursuant to
3473 certain provisions address specified issues; requiring
3474 the investment committee to recommend investment
3475 advisers to the board; requiring the board to select
3476 one of the recommended investment advisers to provide
3477 services to the association; requiring that such
3478 advisers be registered; prohibiting an investment
3479 adviser from being related to any board member,
3480 community management company, reserve study provider,
3481 or unit owner; requiring investment advisers to comply
3482 with the prudent investor rule; requiring an adviser
3483 to act as a fiduciary to the association; requiring
3484 that the investment and fiduciary standards required
3485 by the act take precedence over any conflicting law;
3486 requiring the investment committee to recommend a
3487 replacement adviser if the committee determines that
3488 an investment adviser is not meeting requirements;
3489 requiring the association to provide the investment
3490 adviser with specified financial information at least



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3491 once each calendar year, or sooner if a substantial
3492 financial obligation of the association becomes known
3493 to the board; requiring the investment adviser to
3494 annually review such financial information and provide
3495 the association with a portfolio allocation model that
3496 is suitably structured and prudently designed to match
3497 projected annual reserve fund requirements and
3498 liability, assets, and liquidity requirements;
3499 requiring the investment adviser to prepare a funding
3500 projection for each reserve component, including any
3501 of the component's redundancies; requiring that a
3502 specified minimum timeframe of projected reserves in
3503 cash or cash equivalents be available to the
3504 association; authorizing a portfolio managed by an
3505 investment adviser to contain any type of investment
3506 necessary to meet the objectives in the investment
3507 policy statement; providing exceptions; requiring that
3508 any funds invested by the investment adviser be held
3509 in third-party custodial accounts that are subject to
3510 insurance coverage by the Securities Investor
3511 Protection Corporation in an amount equal to or
3512 greater than the invested amount; authorizing the
3513 investment adviser to withdraw investment fees,
3514 expenses, and commissions from invested funds;
3515 requiring the investment adviser to annually provide
3516 the association with a written certification of
3517 compliance with this section and provide the
3518 association with a list of stocks, securities, and
3519 other obligations; requiring the investment adviser to



3520 submit monthly, quarterly, and annual reports to the
3521 association, prepared in accordance with established
3522 financial industry standards; requiring that any
3523 principal, earnings, or interest managed be available
3524 to the association at no cost within a specified
3525 timeframe after the association's written or
3526 electronic request; requiring that unallocated income
3527 earned on reserve fund investments be spent only on
3528 specified expenditures; amending s. 718.112, F.S.;
3529 authorizing a board meeting to be conducted in-person
3530 or by videoconference; prohibiting a board member from
3531 participating in any meeting of the association via
3532 videoconference more than a specified time each
3533 calendar year; requiring the Division of Florida
3534 Condominiums, Timeshares, and Mobile Homes to adopt
3535 rules; requiring that notice for board meetings
3536 conducted via videoconference contain specific
3537 information; requiring that such meetings be recorded
3538 and maintained as an official record of the
3539 association; revising how notice may be sent to unit
3540 owners; revising the distance from the condominium
3541 property in which a unit owner meeting may be held;
3542 authorizing a unit owner to vote electronically if the
3543 unit owner meeting is conducted via videoconference;
3544 authorizing unit owner meetings to be conducted in
3545 person or via videoconference; specifying what
3546 constitutes a quorum for meetings held via
3547 videoconference; requiring that the location of the
3548 meeting be provided in the association bylaws or



3549 within a specified distance from the condominium
3550 property if the bylaws are silent; requiring that
3551 meetings held via videoconference be recorded and be
3552 maintained as an official record of the association;
3553 requiring the division to adopt rules; revising the
3554 method of serving notices of unit owner meetings;
3555 authorizing budget meetings to be conducted via
3556 videoconference; requiring the division to adopt
3557 rules; requiring that a sound transmitting device be
3558 used at such meetings for a specified purpose;
3559 revising a provision that a board proposing a budget
3560 that requires a certain special assessment against
3561 unit owners to simultaneously propose a substitute
3562 budget that meets certain requirements, rather than
3563 conduct a special meeting of the unit owners to
3564 consider a substitute budget after the adoption of the
3565 annual budget; requiring unit owners, rather than
3566 authorizing them, to consider a substitute budget;
3567 authorizing the annual budget initially proposed to be
3568 adopted by the board; revising the criteria in
3569 determining whether assessments exceed the specified
3570 percentage of assessments of the prior fiscal year;
3571 revising the threshold for deferred maintenance
3572 expenses or replacements in reserve accounts;
3573 authorizing the members to vote to waive the
3574 maintenance of reserve studies under certain
3575 circumstances; revising that any association, rather
3576 than an association operating a multicondominium, may
3577 determine to provide no reserves or less reserves than



3578 required if an alternative method is used by the
3579 association, rather than approved by the division;
3580 authorizing a unit-owner-controlled association to
3581 obtain a line of credit in lieu of maintaining
3582 reserves for budgets adopted on or before a specified
3583 date upon a majority vote of the association;
3584 requiring that such line of credit be sufficient to
3585 meet the association's deferred maintenance
3586 obligations not funded in the association's reserve
3587 account for each budget; requiring that funding from
3588 the line of credit be immediately available for access
3589 by the board for a specified purpose; requiring that
3590 such lines of credit be included in the association's
3591 financial report; deleting a requirement that the
3592 majority of the members must approve of the board
3593 pausing contributions to the association's reserves
3594 for a specified purpose; authorizing the board to
3595 temporarily pause reserve fund contributions or reduce
3596 the amount of reserve funding for a specified purpose
3597 for a budget adopted on or before a specified date if
3598 the association has completed a milestone inspection
3599 within a specified timeframe and such inspection
3600 recommended certain repairs; requiring that such
3601 temporary pause or reduction be approved by a majority
3602 of the total voting interests of the association;
3603 providing applicability; requiring associations that
3604 have paused or reduced their reserve funding to have a
3605 structural integrity reserve study performed before
3606 the continuation of reserve contributions for



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3607 specified purposes; providing that a vote of the
3608 members is not required for the board to change the
3609 accounting method for reserves to specified accounting
3610 methods; revising the items to be included in a
3611 structural integrity reserve study; requiring
3612 specified design professionals or contractors who bid
3613 to perform a structural integrity reserve study to
3614 disclose in writing to the association their intent to
3615 bid on any services related to the maintenance,
3616 repair, or replacement that may be recommended by the
3617 structural integrity reserve study; prohibiting such
3618 professionals or contractors from having any interest
3619 in or being related to any person having any interest
3620 in the firm or entity providing the association's
3621 structural integrity reserve study unless such
3622 relationship is disclosed in writing; defining the
3623 term "relative"; providing that a contract for
3624 services is voidable and terminates upon the
3625 association filing a written notice terminating such a
3626 contract if such professional or contractor fails to
3627 provide a written disclosure of such relationship with
3628 the firm conducting the structural integrity reserve
3629 study; providing that such professional or contractor
3630 may be subject to discipline for his or her failure to
3631 provide such written disclosure; requiring that a
3632 structural integrity reserve study include a
3633 recommendation for a reserve funding schedule based on
3634 specified criteria; authorizing the study to recommend
3635 other types of reserve funding schedules, provided



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3636 each recommended schedule is sufficient to meet the
3637 association's maintenance obligations; requiring that
3638 reserves not required for certain items be separately
3639 identified in the structural integrity reserve study
3640 as such; authorizing an association to delay a
3641 required structural integrity reserve study for a
3642 specified timeframe if it has completed a milestone
3643 inspection or similar inspection, for a specified
3644 purpose; requiring an officer or director of an
3645 association to sign an affidavit acknowledging receipt
3646 of the completed structural integrity reserve study;
3647 requiring the division to adopt rules for the form for
3648 the structural integrity reserve study in coordination
3649 with the Florida Building Commission; making technical
3650 changes; amending s. 718.501, F.S.; requiring
3651 condominium associations to create and maintain an
3652 online account with the division; requiring board
3653 members to maintain accurate contact information on
3654 file with the division; requiring the division to
3655 adopt rules; requiring all condominium associations to
3656 provide specified information to the division by a
3657 specified date; requiring such information be updated
3658 within a specified timeframe; specifying the
3659 information to be provided to the division; amending
3660 s. 718.503, F.S.; revising the disclosures that must
3661 be included in a contract for the sale and resale of a
3662 residential unit; amending s. 8 of chapter 2024-244,
3663 Laws of Florida, as amended; revising the documents
3664 required to be posted on certain associations' website



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3665 or be made available through an application which can
3666 be downloaded on a mobile device; amending s. 31 of
3667 chapter 2024-244, Laws of Florida; revising
3668 applicability; amending s. 719.104, F.S.; requiring a
3669 board to use best efforts to make prudent investment
3670 decisions in fulfilling its duty to manage operating
3671 and reserve funds of the association; authorizing an
3672 association to invest reserve funds in specified
3673 financial institutions; authorizing such associations
3674 to place reserve funds in other investments upon a
3675 majority vote of the voting interests of the
3676 association; providing restrictions; prohibiting any
3677 funds not identified as reserve funds from being used
3678 for investments; providing applicability; requiring a
3679 board to create an investment committee composed of a
3680 specified minimum number of board members; requiring
3681 the board to adopt rules; requiring that all meetings
3682 of the investment committee be recorded and made part
3683 of the official records of the association; requiring
3684 that the investment policy statement developed
3685 pursuant to certain provisions address specified
3686 issues; requiring the investment committee to
3687 recommend investment advisers to the board; requiring
3688 the board to select one of the recommended investment
3689 advisers to provide services to the association;
3690 requiring such advisers to be registered; prohibiting
3691 an investment adviser from being related to any board
3692 member, community management company reserve study
3693 provider, or unit owner; requiring investment advisers



3694 to comply with the prudent investor rule; requiring an
3695 adviser to act as a fiduciary to the association;
3696 requiring that the investment and fiduciary standards
3697 of this section take precedence over any conflicting
3698 law; requiring the investment committee to recommend a
3699 replacement adviser if the committee determines that
3700 an investment adviser is not meeting requirements;
3701 requiring the association to provide the investment
3702 adviser with specified financial information at least
3703 once each calendar year, or sooner if a substantial
3704 financial obligation of the association becomes known
3705 to the board; requiring the investment adviser to
3706 annually review such financial information and provide
3707 the association with a portfolio allocation model that
3708 is suitably structured and prudently designed to match
3709 projected annual reserve fund requirements and
3710 liability, assets, and liquidity requirements;
3711 requiring the investment adviser to prepare a funding
3712 projection for each reserve component, including any
3713 of the component's redundancies; requiring that a
3714 minimum timeframe of projected reserves in cash or
3715 cash equivalents be available to the association;
3716 authorizing a portfolio managed by an investment
3717 adviser to contain any type of investment necessary to
3718 meet the objectives in the investment policy
3719 statement; providing exceptions; requiring that any
3720 funds invested by the investment adviser be held in
3721 third-party custodial accounts that are subject to
3722 insurance coverage by the Securities Investor



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3723 Protection Corporation in an amount equal to or
3724 greater than the invested amount; authorizing the
3725 investment adviser to withdraw investment fees,
3726 expenses, and commissions from invested funds;
3727 requiring the investment adviser to annually provide
3728 the association with a written certification of
3729 compliance of this section and provide the association
3730 with a list of stocks, securities, and other
3731 obligations; requiring the investment adviser to
3732 submit monthly, quarterly, and annual reports to the
3733 association prepared in accordance with established
3734 financial industry standards; requiring that any
3735 principal, earnings, or interest managed be available
3736 to the association at no cost within a specified
3737 timeframe after the association's written or
3738 electronic request; requiring that unallocated income
3739 earned on reserve fund investments be spent only on
3740 specified expenditures; amending s. 719.106, F.S.;
3741 revising the deferred maintenance expense or
3742 replacement costs threshold that must be in reserve
3743 accounts; authorizing the members to vote to waive the
3744 maintenance of reserve studies under certain
3745 circumstances; authorizing the board to pause
3746 contributions to its reserves or reduce reserve
3747 funding if a local building official determines the
3748 entire condominium building is uninhabitable due to a
3749 natural emergency; authorizing any reserve account
3750 fund held by the association to be expended to make
3751 the condominium building and its structures habitable,



3752 pursuant to the board's determination; requiring the
3753 association to immediately resume contributing funds
3754 to its reserves once the local building official
3755 determines that the condominium building is habitable;
3756 authorizing a unit-owner-controlled association to
3757 obtain a line of credit in lieu of maintaining
3758 reserves for budgets adopted on or before a specified
3759 date upon a majority vote of the association;
3760 requiring that such line of credit be sufficient to
3761 meet the association's deferred maintenance
3762 obligations not funded in the association's reserve
3763 account for each budget; requiring that funding from
3764 the line of credit be immediately available for access
3765 by the board for a specified purpose; authorizing the
3766 board to temporarily pause reserve fund contributions
3767 or reduce the amount of reserve funding for a
3768 specified purpose for a budget adopted on or before a
3769 specified date if the association has completed a
3770 milestone inspection within a specified timeframe;
3771 requiring that such temporary pause or reduction be
3772 approved by a majority of the total voting interests
3773 of the association; providing applicability; requiring
3774 associations that have paused or reduced their reserve
3775 funding to have a structural integrity reserve study
3776 performed before the continuation of reserve
3777 contributions for specified purposes; providing that a
3778 vote of the members is not required for the board to
3779 change the accounting method for reserves to specified
3780 accounting methods; requiring specified design



3781 professionals or contractors who bid to perform a
3782 structural integrity reserve study to disclose in
3783 writing to the association their intent to bid on any
3784 services related to the maintenance, repair, or
3785 replacement that may be recommended by the structural
3786 integrity reserve study; prohibiting such
3787 professionals or contractors from having any interest
3788 in or being related to any person having any interest
3789 in the firm or entity providing the association's
3790 structural integrity reserve study unless such
3791 relationship is disclosed in writing; defining the
3792 term "relative"; providing that a contract for
3793 services is voidable and terminates upon the
3794 association filing a written notice terminating such a
3795 contract if such professional or contractor fails to
3796 provide a written disclosure of such relationship with
3797 the firm conducting the structural integrity reserve
3798 study; providing that such professional or contractor
3799 may be subject to discipline for his or her failure to
3800 provide such written disclosure; requiring that a
3801 structural integrity reserve study include a
3802 recommendation for a reserve funding schedule based on
3803 specified criteria; authorizing the study to recommend
3804 other types of reserve funding schedules, provided
3805 each recommended schedule is sufficient to meet the
3806 association's maintenance needs; requiring that
3807 reserves not required for certain items be separately
3808 identified in the structural integrity reserve study
3809 as such; authorizing an association to delay a



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3810 required structural integrity reserve study for a
3811 specified timeframe if it has completed a milestone
3812 inspection or similar inspection, for a specified
3813 purpose; requiring an officer or a director of the
3814 association to sign an affidavit acknowledging receipt
3815 of the completed structural integrity reserve study;
3816 requiring the division to adopt, by rule, the form for
3817 the structural integrity reserve study in coordination
3818 with the Florida Building Commission; amending s.
3819 719.501, F.S.; requiring a cooperative association to
3820 create and maintain an online account with the
3821 division; requiring board members to maintain accurate
3822 contact information on file with the division;
3823 requiring the division to adopt rules; requiring all
3824 condominium associations to provide information
3825 specified by the division in an electronic format to
3826 be determined by the division; specifying the
3827 information that must be updated with the division
3828 within a specified timeframe; amending s. 719.503,
3829 F.S.; revising the disclosures that must be included
3830 in a contract for the sale and resale of an interest
3831 in a cooperative; amending s. 914.21, F.S.; revising
3832 the definition of the term "official investigation";
3833 providing appropriations; reenacting s. 721.13(3)(e),
3834 F.S., relating to management, to incorporate the
3835 amendment made to s. 718.111, F.S., in a reference
3836 thereto; reenacting ss. 718.504(7)(a) and (21)(c), and
3837 718.618(1)(d), F.S., relating to prospectus or
3838 offering circulars; and converter reserve accounts and



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3839 warranties, respectively, to incorporate the amendment
3840 made to s. 718.112, F.S., in references thereto;
3841 reenacting s. 718.706(1) and (3), F.S., relating to
3842 specific provisions pertaining to offering of units by
3843 bulk assignees or bulk buyers, to incorporate the
3844 amendments made to ss. 718.111, 718.112, and 718.503,
3845 F.S., in references thereto; reenacting ss.
3846 719.103(24) and 719.504(7)(a) and (20)(c), F.S.,
3847 relating to definitions and prospectus or offering
3848 circulars, respectively, to incorporate the amendment
3849 made to s. 719.106, F.S., in references thereto;
3850 providing effective dates.