

By the Committee on Regulated Industries; and Senator Bradley

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1 A bill to be entitled
2 An act relating to condominium and cooperative
3 associations; amending s. 468.432, F.S.; prohibiting a
4 person whose community association manager license is
5 revoked from having an indirect or direct ownership
6 interest in, or be an employee, partner, officer,
7 director, or trustee of, a community association
8 management firm for a specified timeframe; requiring a
9 licensee to provide specific information on his or her
10 online licensure account; requiring that such
11 information be updated within a specified timeframe;
12 requiring the Division of Florida Condominiums,
13 Timeshares, and Mobile Homes to give written notice to
14 the community association management firm and the
15 community association if the community association
16 manager has his or her license suspended or revoked;
17 amending s. 468.4334, F.S.; prohibiting a community
18 association manager or a community association
19 management firm from performing any act directed by
20 the community association if such act violates any
21 state or federal law; revising the contractual
22 obligations a community association manager or a
23 community association management firm has with the
24 association board; requiring such that contracts
25 include a certain statement; prohibiting such
26 contracts from waiving or limiting certain
27 professional practice standards; requiring a community
28 association to include specified information on its
29 website or mobile application, if such association is

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30 required to maintain official records on a website or
31 application; conforming provisions to changes made by
32 the act; amending s. 553.899, F.S.; requiring the
33 local enforcement agency responsible for milestone
34 inspections to provide to the Department of Business
35 and Professional Regulation in an electronic format
36 certain information; specifying what information is to
37 be provided to the department; requiring the Florida
38 Building Commission to contract with the University of
39 Florida for the creation of a report that provides
40 certain information on milestone inspections during a
41 specified timeframe; requiring a local enforcement
42 agency to provide the university with certain
43 information; authorizing the university to request any
44 additional information from a local enforcement agency
45 required to complete the report; requiring the
46 university to compile the report and the department to
47 transmit the report to the Governor and the
48 Legislature; requiring, rather than authorizing, the
49 board of county commissioners or a municipal governing
50 body to adopt a specified ordinance; amending s.
51 718.103, F.S.; revising the definition of the term
52 "alternative funding method"; defining the term
53 "videoconference"; amending s. 718.111, F.S.;
54 requiring a community association manager or a
55 community association management firm that contracts
56 with a community association to possess specific
57 licenses; providing that all board members or officers
58 of a community association that contracts with a

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59 community association manager or a community
60 association management firm have a duty to ensure that
61 the community association manager or community
62 association management firm is properly licensed
63 before entering into a contract; prohibiting a
64 community association from having any further
65 contractual obligations to a community association
66 manager or community association management firm if
67 the community association manager or the community
68 association management firm has its license suspended
69 or revoked; revising what items constitute the
70 official records of the association; requiring that
71 certain documents be posted on certain associations'
72 websites or made available for download through an
73 application on a mobile device within a specified
74 timeframe; revising what documents must be posted in
75 digital format on the association's website or
76 application; revising the methods of delivery for a
77 copy of the most recent association financial report
78 to include electronic delivery via the Internet;
79 requiring that an officer or a director execute an
80 affidavit as evidence of compliance with the delivery
81 requirement; requiring an association board to use
82 best efforts to make prudent investment decisions in
83 fulfilling its duty to manage operating and reserve
84 funds of the association; authorizing an association,
85 including a multicondominium association, to invest
86 reserve funds in specified financial institutions;
87 authorizing such associations to place reserve funds

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88 in other investments upon a majority vote of the
89 voting interests of the association; providing
90 restrictions; prohibiting any funds not identified as
91 reserve funds from being used for investments;
92 requiring a board to create an investment committee
93 composed of a specified minimum number of board
94 members; requiring the board to adopt rules; requiring
95 that all meetings of the investment committee be
96 recorded and made part of the official records of the
97 association; requiring that the investment policy
98 statement developed pursuant to certain provisions
99 address specified issues; requiring the investment
100 committee to recommend investment advisers to the
101 board; requiring the board to select one of the
102 recommended investment advisers to provide services to
103 the association; requiring that such advisers be
104 registered; prohibiting an investment adviser from
105 being related to any board member, community
106 management company, reserve study provider, or unit
107 owner; requiring investment advisers to comply with
108 the prudent investor rule; requiring an adviser to act
109 as a fiduciary to the association; requiring that the
110 investment and fiduciary standards required by the act
111 take precedence over any conflicting law; requiring
112 the investment committee to recommend a replacement
113 adviser if the committee determines that an investment
114 adviser is not meeting requirements; requiring the
115 association to provide the investment adviser with
116 specified financial information at least once each

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117 calendar year, or sooner if a substantial financial
118 obligation of the association becomes known to the
119 board; requiring the investment adviser to annually
120 review such financial information and provide the
121 association with a portfolio allocation model that is
122 suitably structured and prudently designed to match
123 projected annual reserve fund requirements and
124 liability, assets, and liquidity requirements;
125 requiring the investment adviser to prepare a funding
126 projection for each reserve component, including any
127 of the component's redundancies; requiring that a
128 specified minimum timeframe of projected reserves in
129 cash or cash equivalents be available to the
130 association; authorizing a portfolio managed by an
131 investment adviser to contain any type of investment
132 necessary to meet the objectives in the investment
133 policy statement; providing exceptions; requiring that
134 any funds invested by the investment adviser be held
135 in third-party custodial accounts that are subject to
136 insurance coverage by the Securities Investor
137 Protection Corporation in an amount equal to or
138 greater than the invested amount; authorizing the
139 investment adviser to withdraw investment fees,
140 expenses, and commissions from invested funds;
141 requiring the investment adviser to annually provide
142 the association with a written certification of
143 compliance with this section and provide the
144 association with a list of certain stocks, securities,
145 and other obligations; requiring the investment

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146 adviser to submit monthly, quarterly, and annual
147 reports to the association, prepared in accordance
148 with established financial industry standards;
149 requiring that any principal, earnings, or interest
150 managed be available to the association at no cost
151 within a specified timeframe after the association's
152 written or electronic request; requiring that
153 unallocated income earned on reserve fund investments
154 be spent only on specified expenditures; amending s.
155 718.112, F.S.; authorizing an association board
156 meeting to be conducted in person or by
157 videoconference; prohibiting a board member from
158 participating in any meeting of the association via
159 videoconference more than a specified number of times
160 each calendar year; requiring the Division of Florida
161 Condominiums, Timeshares, and Mobile Homes to adopt
162 rules; requiring that notice for board meetings
163 conducted via videoconference contain specific
164 information; requiring that such meetings be recorded
165 and maintained as an official record of the
166 association; revising how notice may be sent to unit
167 owners; revising the distance from the condominium
168 property within which a unit owner meeting must be
169 held; authorizing a unit owner to vote electronically
170 if the unit owner meeting is conducted via
171 videoconference; authorizing unit owner meetings to be
172 conducted in person or via videoconference; specifying
173 what constitutes a quorum for meetings held via
174 videoconference; requiring that the location of the

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175 meeting be provided in the association bylaws or
176 within a specified distance from the condominium
177 property if the bylaws are silent; requiring that
178 meetings held via videoconference be recorded and be
179 maintained as an official record of the association;
180 requiring the division to adopt rules; revising the
181 method of serving notices of unit owner meetings;
182 authorizing budget meetings to be conducted via
183 videoconference; requiring the division to adopt
184 rules; requiring that a sound transmitting device be
185 used at such meetings for a specified purpose;
186 revising a provision that a board proposing a budget
187 that requires a certain special assessment against
188 unit owners to simultaneously propose a substitute
189 budget that meets certain requirements, rather than
190 conduct a special meeting of the unit owners to
191 consider a substitute budget after the adoption of the
192 annual budget; requiring unit owners, rather than
193 authorizing them, to consider a substitute budget;
194 authorizing the annual budget initially proposed to be
195 adopted by the board; revising the criteria used in
196 determining whether assessments exceed the specified
197 percentage of assessments of the prior fiscal year;
198 revising the threshold for deferred maintenance
199 expenses or replacements in reserve accounts;
200 authorizing the members to vote to waive the
201 maintenance of reserves recommended in the most recent
202 structural integrity reserve study under certain
203 circumstances; revising the provision that any

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204 association, rather than an association operating a
205 multicondominium, may determine to provide no reserves
206 or less reserves than required if an alternative
207 funding method is used by the association; deleting
208 the requirement that the division approve the funding
209 method; authorizing a unit-owner-controlled
210 association to obtain a line of credit in lieu of
211 maintaining reserves for budgets adopted on or before
212 a specified date upon a majority vote of the
213 association; requiring that such line of credit be
214 sufficient to meet the association's deferred
215 maintenance obligations not funded in the
216 association's reserve account for each budget;
217 requiring that funding from the line of credit be
218 immediately available for access by the board for a
219 specified purpose; requiring that such lines of credit
220 be included in the association's financial report;
221 deleting a requirement that the majority of the
222 members must approve of the board pausing
223 contributions to the association's reserves for a
224 specified purpose; authorizing the board to
225 temporarily pause reserve fund contributions or reduce
226 the amount of reserve funding for a specified purpose
227 for a budget adopted on or before a specified date if
228 the association has completed a milestone inspection
229 within a specified timeframe and such inspection
230 recommended certain repairs; requiring that such
231 temporary pause or reduction be approved by a majority
232 of the total voting interests of the association;

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233 providing applicability; requiring associations that
234 have paused or reduced their reserve funding to have a
235 structural integrity reserve study performed before
236 the continuation of reserve contributions for
237 specified purposes; providing that a vote of the
238 members is not required for the board to change the
239 accounting method for reserves to specified accounting
240 methods; revising the items to be included in a
241 structural integrity reserve study; requiring
242 specified design professionals or contractors who bid
243 to perform a structural integrity reserve study to
244 disclose in writing to the association their intent to
245 bid on any services related to the maintenance,
246 repair, or replacement that may be recommended by the
247 structural integrity reserve study; prohibiting such
248 professionals or contractors from having any interest
249 in or being related to any person having any interest
250 in the firm or entity providing the association's
251 structural integrity reserve study unless such
252 relationship is disclosed in writing; defining the
253 term "relative"; providing that a contract for
254 services is voidable and terminates upon the
255 association filing a written notice terminating such a
256 contract if such professional or contractor fails to
257 provide a written disclosure of such relationship with
258 the firm conducting the structural integrity reserve
259 study; providing that such professional or contractor
260 may be subject to discipline for his or her failure to
261 provide such written disclosure; requiring that a

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262 structural integrity reserve study include a
263 recommendation for a reserve funding schedule based on
264 specified criteria; authorizing the study to recommend
265 other types of reserve funding schedules, provided
266 each recommended schedule is sufficient to meet the
267 association's maintenance obligations; requiring that
268 reserves not required for certain items be separately
269 identified as such in the structural integrity reserve
270 study; authorizing an association to delay a required
271 structural integrity reserve study for a specified
272 timeframe if it has completed a milestone inspection
273 or similar inspection, for a specified purpose;
274 requiring an officer or director of an association to
275 sign an affidavit acknowledging receipt of the
276 completed structural integrity reserve study;
277 requiring the division to adopt rules for the form for
278 the structural integrity reserve study in coordination
279 with the Florida Building Commission; making technical
280 changes; amending s. 718.501, F.S.; revising the
281 duties of the Division of Florida Condominiums,
282 Timeshares, and Mobile Homes regarding investigation
283 of complaints; requiring condominium associations to
284 create and maintain an online account with the
285 division; requiring board members to maintain accurate
286 contact information on file with the division;
287 requiring the division to adopt rules; requiring all
288 condominium associations to provide specified
289 information to the division by a specified date;
290 requiring that such information be updated within a

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291 specified timeframe; specifying the information to be
292 provided to the division; amending s. 718.503, F.S.;
293 revising the disclosures that must be included in a
294 contract for the sale and resale of a residential
295 unit; amending s. 8 of chapter 2024-244, Laws of
296 Florida, as amended; revising the documents required
297 to be posted on certain associations' websites or be
298 made available through download using an application
299 on a mobile device; amending s. 31 of chapter 2024-
300 244, Laws of Florida; revising applicability; amending
301 s. 719.104, F.S.; requiring a board to use best
302 efforts to make prudent investment decisions in
303 fulfilling its duty to manage operating and reserve
304 funds of the association; authorizing an association
305 to invest reserve funds in specified financial
306 institutions; authorizing such associations to place
307 reserve funds in other investments upon a majority
308 vote of the voting interests of the association;
309 providing restrictions; prohibiting any funds not
310 identified as reserve funds from being used for
311 investments; providing applicability; requiring a
312 board to create an investment committee composed of a
313 specified minimum number of board members; requiring
314 the board to adopt rules; requiring that all meetings
315 of the investment committee be recorded and made part
316 of the official records of the association; requiring
317 that the investment policy statement developed
318 pursuant to certain provisions address specified
319 issues; requiring the investment committee to

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320 recommend investment advisers to the board; requiring
321 the board to select one of the recommended investment
322 advisers to provide services to the association;
323 requiring such advisers to be registered; prohibiting
324 an investment adviser from being related to any board
325 member, community management company, reserve study
326 provider, or unit owner; requiring investment advisers
327 to comply with the prudent investor rule; requiring an
328 adviser to act as a fiduciary to the association;
329 requiring that the investment and fiduciary standards
330 required by the act take precedence over any
331 conflicting law; requiring the investment committee to
332 recommend a replacement adviser if the committee
333 determines that an investment adviser is not meeting
334 requirements; requiring the association to provide the
335 investment adviser with specified financial
336 information at least once each calendar year, or
337 sooner if a substantial financial obligation of the
338 association becomes known to the board; requiring the
339 investment adviser to annually review such financial
340 information and provide the association with a
341 portfolio allocation model that is suitably structured
342 and prudently designed to match projected annual
343 reserve fund requirements and liability, assets, and
344 liquidity requirements; requiring the investment
345 adviser to prepare a funding projection for each
346 reserve component, including any of the component's
347 redundancies; requiring that a specified minimum
348 timeframe of projected reserves in cash or cash

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349 equivalents be available to the association;
350 authorizing a portfolio managed by an investment
351 adviser to contain any type of investment necessary to
352 meet the objectives in the investment policy
353 statement; providing exceptions; requiring that any
354 funds invested by the investment adviser be held in
355 third-party custodial accounts that are subject to
356 insurance coverage by the Securities Investor
357 Protection Corporation in an amount equal to or
358 greater than the invested amount; authorizing the
359 investment adviser to withdraw investment fees,
360 expenses, and commissions from invested funds;
361 requiring the investment adviser to annually provide
362 the association with a written certification of
363 compliance with this section and provide the
364 association with a list of certain stocks, securities,
365 and other obligations; requiring the investment
366 adviser to submit monthly, quarterly, and annual
367 reports to the association, prepared in accordance
368 with established financial industry standards;
369 requiring that any principal, earnings, or interest
370 managed be available to the association at no cost
371 within a specified timeframe after the association's
372 written or electronic request; requiring that
373 unallocated income earned on reserve fund investments
374 be spent only on specified expenditures; amending s.
375 719.106, F.S.; revising the deferred maintenance
376 expense or replacement costs threshold that must be in
377 reserve accounts; authorizing the association members

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378 to vote to waive the maintenance of reserves
379 recommended by the most recent structural integrity
380 reserve study under certain circumstances; authorizing
381 the board to pause contributions to its reserves or
382 reduce reserve funding if a local building official
383 determines the entire condominium building is
384 uninhabitable due to a natural emergency; authorizing
385 any reserve account fund held by the association to be
386 expended to make the condominium building and its
387 structures habitable, pursuant to the board's
388 determination; requiring the association to
389 immediately resume contributing funds to its reserves
390 once the local building official determines that the
391 condominium building is habitable; authorizing a unit-
392 owner-controlled association to obtain a line of
393 credit in lieu of maintaining reserves for budgets
394 adopted on or before a specified date upon a majority
395 vote of the association; requiring that such line of
396 credit be sufficient to meet the association's
397 deferred maintenance obligations not funded in the
398 association's reserve account for each budget;
399 requiring that funding from the line of credit be
400 immediately available for access by the board for a
401 specified purpose; authorizing the board to
402 temporarily pause reserve fund contributions or reduce
403 the amount of reserve funding for a specified purpose
404 for a budget adopted on or before a specified date if
405 the association has completed a milestone inspection
406 within a specified timeframe; requiring that such

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407 temporary pause or reduction be approved by a majority
408 of the total voting interests of the association;
409 providing applicability; requiring associations that
410 have paused or reduced their reserve funding
411 contributions to have a structural integrity reserve
412 study performed before the continuation of reserve
413 contributions for specified purposes; providing that a
414 vote of the members is not required for the board to
415 change the accounting method for reserves to specified
416 accounting methods; requiring specified design
417 professionals or contractors who bid to perform a
418 structural integrity reserve study to disclose in
419 writing to the association their intent to bid on any
420 services related to the maintenance, repair, or
421 replacement that may be recommended by the structural
422 integrity reserve study; prohibiting such
423 professionals or contractors from having any interest
424 in or being related to any person having any interest
425 in the firm or entity providing the association's
426 structural integrity reserve study unless such
427 relationship is disclosed in writing; defining the
428 term "relative"; providing that a contract for
429 services is voidable and terminates upon the
430 association filing a written notice terminating such a
431 contract if such professional or contractor fails to
432 provide a written disclosure of such relationship with
433 the firm conducting the structural integrity reserve
434 study; providing that such professional or contractor
435 may be subject to discipline for his or her failure to

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436 provide such written disclosure; requiring that a
437 structural integrity reserve study include a
438 recommendation for a reserve funding schedule based on
439 specified criteria; authorizing the study to recommend
440 other types of reserve funding schedules, provided
441 each recommended schedule is sufficient to meet the
442 association's maintenance obligation; requiring that
443 reserves not required for certain items be separately
444 identified as such in the structural integrity reserve
445 study; authorizing an association to delay a required
446 structural integrity reserve study for a specified
447 timeframe if it has completed a milestone inspection
448 or similar inspection, for a specified purpose;
449 requiring an officer or a director of the association
450 to sign an affidavit acknowledging receipt of the
451 completed structural integrity reserve study;
452 requiring the division to adopt, by rule, the form for
453 the structural integrity reserve study in coordination
454 with the Florida Building Commission; amending s.
455 719.501, F.S.; requiring a cooperative association to
456 create and maintain an online account with the
457 division; requiring board members to maintain accurate
458 contact information on file with the division;
459 requiring the division to adopt rules; requiring all
460 cooperative associations to provide information
461 specified by the division in an electronic format to
462 be determined by the division; specifying the
463 information that must be updated with the division
464 within a specified timeframe; amending s. 719.503,

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465 F.S.; revising the disclosures that must be included
466 in a contract for the sale and resale of an interest
467 in a cooperative; amending s. 914.21, F.S.; revising
468 the definition of the term "official investigation";
469 providing appropriations; reenacting s. 721.13(3)(e),
470 F.S., relating to management, to incorporate the
471 amendment made to s. 718.111, F.S., in a reference
472 thereto; reenacting ss. 718.504(7)(a) and (21)(c), and
473 718.618(1)(d), F.S., relating to prospectus or
474 offering circulars and converter reserve accounts and
475 warranties, respectively, to incorporate the amendment
476 made to s. 718.112, F.S., in references thereto;
477 reenacting s. 718.706(1) and (3), F.S., relating to
478 specific provisions pertaining to offering of units by
479 bulk assignees or bulk buyers, to incorporate the
480 amendments made to ss. 718.111, 718.112, and 718.503,
481 F.S., in references thereto; reenacting ss.
482 719.103(24) and 719.504(7)(a) and (20)(c), F.S.,
483 relating to definitions and prospectus or offering
484 circulars, respectively, to incorporate the amendment
485 made to s. 719.106, F.S., in references thereto;
486 providing effective dates.

487
488 Be It Enacted by the Legislature of the State of Florida:

489
490 Section 1. Paragraph (h) is added to subsection (2) of
491 section 468.432, Florida Statutes, and subsection (3) is added
492 to that section, to read:

493 468.432 Licensure of community association managers and

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494 community association management firms; exceptions.-

495 (2) A community association management firm or other
496 similar organization responsible for the management of more than
497 10 units or a budget of \$100,000 or greater shall not engage or
498 hold itself out to the public as being able to engage in the
499 business of community association management in this state
500 unless it is licensed by the department as a community
501 association management firm in accordance with the provisions of
502 this part.

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

511 (3) A licensee must provide on his or her online licensure
512 account each community association for which the licensee
513 provides community association management services and whether
514 the community association is a condominium association under
515 chapter 718, a cooperative association under chapter 719, or a
516 homeowners' association under chapter 720. A licensee must
517 update his or her online licensure account with this information
518 within 30 days after any change to the required information. If
519 a community association manager has his or her license suspended
520 or revoked, the division must give written notice of such
521 suspension or revocation to the community association management
522 firm and the community association for which the manager

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523 performs community management services.

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

526 468.4334 Professional practice standards; liability;
527 community association manager requirements; return of records
528 after termination of contract.—

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

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

551 (c) Each contract between a community association and a

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552 community association manager or community association
553 management firm for community association management services
554 must include the following written statement in at least 12-
555 point type:

556
557 The community association manager shall abide by all
558 professional standards and record keeping requirements
559 imposed pursuant to part VIII of chapter 468, Florida
560 Statutes.

561
562 (d) A contract between a community association manager or
563 community association management firm and a community
564 association may not waive or limit the professional practice
565 standards required pursuant to this part.

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

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

572 (b) Provide to the members of the community ~~homeowners'~~
573 association the name and contact information for each community
574 association manager or representative of a community association
575 management firm assigned to the community ~~homeowners'~~
576 association, the manager's or representative's hours of
577 availability, and a summary of the duties for which the manager
578 or representative is responsible. The community ~~homeowners'~~
579 association shall also post this information on the
580 association's website or mobile application, if the association

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581 is required to maintain official records on a website or
582 application ~~required under s. 720.303(4)(b)~~. The community
583 association manager or community association management firm
584 shall update the community homeowners' association and its
585 members within 14 business days after any change to such
586 information.

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

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

595 553.899 Mandatory structural inspections for condominium
596 and cooperative buildings.—

597 (3)

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

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

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

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

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

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610 milestone inspection.

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

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

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

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

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

635 (11) A board of county commissioners or municipal governing
636 body shall ~~may~~ adopt an ordinance requiring that a condominium
637 or cooperative association and any other owner that is subject
638 to this section schedule or commence repairs for substantial

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639 structural deterioration within a specified timeframe after the
640 local enforcement agency receives a phase two inspection report;
641 however, such repairs must be commenced within 365 days after
642 receiving such report. If an owner of the building fails to
643 submit proof to the local enforcement agency that repairs have
644 been scheduled or have commenced for substantial structural
645 deterioration identified in a phase two inspection report within
646 the required timeframe, the local enforcement agency must review
647 and determine if the building is unsafe for human occupancy.

648 Section 4. Present subsections (33) and (34) of section
649 718.103, Florida Statutes, are redesignated as subsections (34)
650 and (35), respectively, a new subsection (33) is added to that
651 subsection, and subsection (1) of that section is amended, to
652 read:

653 718.103 Definitions.—As used in this chapter, the term:

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

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

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

666 (33) "Videoconference" means a real-time audio and video-
667 based meeting between two or more people in different locations

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668 using video-enabled and audio-enabled devices. The notice for
669 any meeting that will be conducted by videoconference must have
670 a hyperlink and call-in conference telephone number for unit
671 owners to attend the meeting and must have a physical location
672 where unit owners can also attend the meeting in person. All
673 meetings conducted by videoconference must be recorded and such
674 recording must be maintained as an official record of the
675 association.

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

681 718.111 The association.—

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

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

694 (h) If a community association manager or a community
695 association management firm has its license suspended or revoked
696 during the term of a contract with the association, the

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697 association shall have no further contractual obligations to the
698 community association manager or community association
699 management firm whose license has been revoked or suspended,
700 effective on the date which the community association manager or
701 community association management firm became unlicensed.

702 (12) OFFICIAL RECORDS.—

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

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

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

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

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

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

717 6. A book or books or electronic records that contain the
718 minutes of all meetings of the association, the board of
719 administration, any committee, and the unit owners, and a
720 recording of all such meetings that are conducted by
721 videoconference.

722 7. A current roster of all unit owners and their mailing
723 addresses, unit identifications, voting certifications, and, if
724 known, telephone numbers. The association shall also maintain
725 the e-mail addresses and facsimile numbers of unit owners

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726 consenting to receive notice by electronic transmission. In
727 accordance with sub-subparagraph (c)5.e., the e-mail addresses
728 and facsimile numbers are only accessible to unit owners if
729 consent to receive notice by electronic transmission is
730 provided, or if the unit owner has expressly indicated that such
731 personal information can be shared with other unit owners and
732 the unit owner has not provided the association with a request
733 to opt out of such dissemination with other unit owners. An
734 association must ensure that the e-mail addresses and facsimile
735 numbers are only used for the business operation of the
736 association and may not be sold or shared with outside third
737 parties. If such personal information is included in documents
738 that are released to third parties, other than unit owners, the
739 association must redact such personal information before the
740 document is disseminated. However, the association is not liable
741 for an inadvertent disclosure of the e-mail address or facsimile
742 number for receiving electronic transmission of notices unless
743 such disclosure was made with a knowing or intentional disregard
744 of the protected nature of such information.

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

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

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

753 11. Accounting records for the association and separate
754 accounting records for each condominium that the association

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755 operates. Any person who knowingly or intentionally defaces or
756 destroys such records, or who knowingly or intentionally fails
757 to create or maintain such records, with the intent of causing
758 harm to the association or one or more of its members, is
759 personally subject to a civil penalty pursuant to s.

760 718.501(1)(e). The accounting records must include, but are not
761 limited to:

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

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

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

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

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

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

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784 notwithstanding paragraph (b).

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

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

789 15. A copy of the inspection reports described in ss.
790 553.899 and 718.301(4)(p) and any other inspection report
791 relating to a structural or life safety inspection of
792 condominium property. Such record must be maintained by the
793 association for 15 years after receipt of the report.

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

795 17. All affirmative acknowledgments made pursuant to s.
796 718.121(4)(c).

797 18. A copy of all building permits.

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

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

801 ~~21.20.~~ All other written records of the association not
802 specifically included in the foregoing which are related to the
803 operation of the association.

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

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813 association receives or creates an official record specified in
814 subparagraph 2.

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

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

818 (II) A website, application, or web portal operated by a
819 third-party provider with whom the association owns, leases,
820 rents, or otherwise obtains the right to operate a web page,
821 subpage, web portal, collection of subpages or web portals, or
822 an application which is dedicated to the association's
823 activities and on which required notices, records, and documents
824 may be posted or made available by the association.

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

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

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

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

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

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

847 d. The rules of the association.

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

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

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

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

864 ~~i.h.~~ The certification of each director required by s.
865 718.112(2)(d)4.b.

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

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871 ~~k.j.~~ Any contract or document regarding a conflict of
872 interest or possible conflict of interest as provided in ss.
873 468.4335, 468.436(2)(b)6., and 718.3027(3).

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

885 ~~m.l.~~ Notice of any board meeting, the agenda, and any other
886 document required for the meeting as required by s.
887 718.112(2)(c), which must be posted no later than the date
888 required for notice under s. 718.112(2)(c).

889 ~~n.m.~~ The inspection reports described in ss. 553.899 and
890 718.301(4)(p) and any other inspection report relating to a
891 structural or life safety inspection of condominium property.

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

894 ~~p.o.~~ Copies of all building permits issued for ongoing or
895 planned construction.

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

897 3. The association shall ensure that the information and
898 records described in paragraph (c), which are not allowed to be
899 accessible to unit owners, are not posted on the association's

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900 website or application. If protected information or information
901 restricted from being accessible to unit owners is included in
902 documents that are required to be posted on the association's
903 website or application, the association shall ensure the
904 information is redacted before posting the documents.
905 Notwithstanding the foregoing, the association or its agent is
906 not liable for disclosing information that is protected or
907 restricted under this paragraph unless such disclosure was made
908 with a knowing or intentional disregard of the protected or
909 restricted nature of such information.

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

914 (13) FINANCIAL REPORTING.—Within 90 days after the end of
915 the fiscal year, or annually on a date provided in the bylaws,
916 the association shall prepare and complete, or contract for the
917 preparation and completion of, a financial report for the
918 preceding fiscal year. Within 21 days after the final financial
919 report is completed by the association or received from the
920 third party, but not later than 120 days after the end of the
921 fiscal year or other date as provided in the bylaws, the
922 association shall deliver to each unit owner by United States
923 mail or personal delivery at the mailing address, property
924 address, e-mail address, or facsimile number provided to fulfill
925 the association's notice requirements, a copy of the most recent
926 financial report, and a notice that a copy of the most recent
927 financial report will be, as requested by the owner, mailed, ~~or~~
928 hand delivered, or electronically delivered via the Internet to

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929 the unit owner, without charge, within 5 business days after
930 receipt of a written request from the unit owner. Evidence of
931 compliance with this delivery requirement must be made by an
932 affidavit executed by an officer or director of the association.

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

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

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

954 2. An association with total annual revenues of at least
955 \$300,000, but less than \$500,000, shall prepare reviewed
956 financial statements.

957 3. An association with total annual revenues of \$500,000 or

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958 more shall prepare audited financial statements.

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

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

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

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

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

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

984 (d) If approved by a majority of the voting interests
985 present at a properly called meeting of the association, an
986 association may prepare:

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

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

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

995
996 Such meeting and approval must occur before the end of the
997 fiscal year and is effective only for the fiscal year in which
998 the vote is taken. An association may not prepare a financial
999 report pursuant to this paragraph for consecutive fiscal years.
1000 If the developer has not turned over control of the association,
1001 all unit owners, including the developer, may vote on issues
1002 related to the preparation of the association's financial
1003 reports, from the date of incorporation of the association
1004 through the end of the second fiscal year after the fiscal year
1005 in which the certificate of a surveyor and mapper is recorded
1006 pursuant to s. 718.104(4) (e) or an instrument that transfers
1007 title to a unit in the condominium which is not accompanied by a
1008 recorded assignment of developer rights in favor of the grantee
1009 of such unit is recorded, whichever occurs first. Thereafter,
1010 all unit owners except the developer may vote on such issues
1011 until control is turned over to the association by the
1012 developer. Any audit or review prepared under this section shall
1013 be paid for by the developer if done before turnover of control
1014 of the association.

1015 (e) A unit owner may provide written notice to the division

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1016 of the association's failure to mail or hand deliver him or her
1017 a copy of the most recent financial report within 5 business
1018 days after he or she submitted a written request to the
1019 association for a copy of such report. If the division
1020 determines that the association failed to mail or hand deliver a
1021 copy of the most recent financial report to the unit owner, the
1022 division shall provide written notice to the association that
1023 the association must mail or hand deliver a copy of the most
1024 recent financial report to the unit owner and the division
1025 within 5 business days after it receives such notice from the
1026 division. An association that fails to comply with the
1027 division's request may not waive the financial reporting
1028 requirement provided in paragraph (d) for the fiscal year in
1029 which the unit owner's request was made and the following fiscal
1030 year. A financial report received by the division pursuant to
1031 this paragraph shall be maintained, and the division shall
1032 provide a copy of such report to an association member upon his
1033 or her request.

1034 (16) INVESTMENT OF ASSOCIATION FUNDS.-

1035 (a) A board shall, in fulfilling its duty to manage
1036 operating and reserve funds of its association, use best efforts
1037 to make prudent investment decisions that carefully consider
1038 risk and return in an effort to maximize returns on invested
1039 funds.

1040 (b) An association, including a multicondominium
1041 association, may invest reserve funds in one or any combination
1042 of certificates of deposit or in depository accounts at a
1043 community bank, savings bank, commercial bank, savings and loan
1044 association, or credit union. Upon a majority vote of the voting

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1045 interests, an association may invest reserve funds in
1046 investments other than certificates of deposit or depository
1047 accounts at a community bank, savings bank, commercial bank,
1048 savings and loan association, or credit union, provided the
1049 association complies with paragraphs (c)-(g). Notwithstanding
1050 any declaration, only funds identified as reserve funds may be
1051 invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do
1052 not apply to funds invested in one or any combination of
1053 certificates of deposit or depository accounts at a community
1054 bank, savings bank, commercial bank, savings and loan
1055 association, or credit union.

1056 (c) The board shall create an investment committee composed
1057 of at least two board members and two-unit unit owners who are
1058 not board members. The board shall also adopt rules for invested
1059 funds, including, but not limited to, rules requiring periodic
1060 reviews of any investment manager's performance, the development
1061 of an investment policy statement, and that all meetings of the
1062 investment committee be recorded and made part of the official
1063 records of the association. The investment policy statement
1064 developed pursuant to this paragraph must, at a minimum, address
1065 risk, liquidity, and benchmark measurements; authorized classes
1066 of investments; authorized investment mixes; limitations on
1067 authority relating to investment transactions; requirements for
1068 projected reserve expenditures within, at minimum, the next 24
1069 months to be held in cash or cash equivalents; projected
1070 expenditures relating to a mandatory structural inspection
1071 performed pursuant to s. 553.899; and protocols for proxy
1072 response.

1073 (d) The investment committee shall recommend investment

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1074 advisers to the board, and the board shall select one of the
1075 recommended investment advisers to provide services to the
1076 association. Such investment advisers must be registered or have
1077 notice filed under s. 517.12. The selected investment adviser
1078 and any representative or association of the investment adviser
1079 may not be related by affinity or consanguinity to, or under
1080 common ownership with, any board member, community management
1081 company, reserve study provider, or unit owner. The investment
1082 adviser shall comply with the prudent investor rule in s.
1083 518.11. The investment adviser shall act as a fiduciary to the
1084 association in compliance with the standards set forth in the
1085 Employee Retirement Income Security Act of 1974 at 29 U.S.C. s.
1086 1104(a)(1)(A)-(C). In case of conflict with other laws
1087 authorizing investments, the investment and fiduciary standards
1088 set forth in this subsection must prevail. If at any time the
1089 investment committee determines that an investment adviser does
1090 not meet the requirements of this section, the investment
1091 committee must recommend a replacement investment adviser to the
1092 board.

1093 (e) At least once each calendar year, or sooner if a
1094 substantial financial obligation of the association becomes
1095 known to the board, the association must provide the investment
1096 adviser with the association's investment policy statement, the
1097 most recent reserve study report, the association's structural
1098 integrity report, and the financial reports prepared pursuant to
1099 subsection (13). If there is no recent reserve study report, the
1100 association must provide the investment adviser with a good
1101 faith estimate disclosing the annual amount of reserve funds
1102 necessary for the association to fund reserves fully for the

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1103 life of each reserve component and each component's
1104 redundancies. The investment adviser shall annually review these
1105 documents and provide the association with a portfolio
1106 allocation model that is suitably structured and prudently
1107 designed to match projected annual reserve fund requirements and
1108 liability, assets, and liquidity requirements. The investment
1109 adviser shall prepare a funding projection for each reserve
1110 component, including any of the component's redundancies. The
1111 association must have available at all times a minimum of 24
1112 months of projected reserves in cash or cash equivalents.

1113 (f) Portfolios managed by the investment adviser may
1114 contain any type of investment necessary to meet the objectives
1115 in the investment policy statement; however, portfolios may not
1116 contain stocks, securities, or other obligations that the State
1117 Board of Administration is prohibited from investing in under s.
1118 215.471, s. 215.4725, or s. 215.473 or that state agencies are
1119 prohibited from investing in under s. 215.472, as determined by
1120 the investment adviser. Any funds invested by the investment
1121 adviser must be held in third-party custodial accounts that are
1122 subject to insurance coverage by the Securities Investor
1123 Protection Corporation in an amount equal to or greater than the
1124 invested amount. The investment adviser may withdraw investment
1125 fees, expenses, and commissions from invested funds.

1126 (g) The investment adviser shall:

- 1127 1. Annually provide the association with a written
1128 certification of compliance with this section and a list of
1129 stocks, securities, and other obligations that are prohibited
1130 from being in association portfolios under paragraph (f); and
- 1131 2. Submit monthly, quarterly, and annual reports to the

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1132 association which are prepared in accordance with established
1133 financial industry standards and in accordance with chapter 517.

1134 (h) Any principal, earnings, or interest managed under this
1135 subsection must be available at no cost or charge to the
1136 association within 15 business days after delivery of the
1137 association's written or electronic request.

1138 (i) Unallocated income earned on reserve fund investments
1139 must be spent only on capital expenditures, planned maintenance,
1140 structural repairs, or other items for which the reserve
1141 accounts have been established. Any surplus of funds which
1142 exceeds the amount required to maintain reasonably funded
1143 reserves must be managed pursuant to s. 718.115.

1144 Section 6. Paragraphs (b) through (g) of subsection (2) of
1145 section 718.112, Florida Statutes, are amended to read:

1146 718.112 Bylaws.—

1147 (2) REQUIRED PROVISIONS.—The bylaws shall provide for the
1148 following and, if they do not do so, shall be deemed to include
1149 the following:

1150 (b) *Quorum; voting requirements; proxies.*—

1151 1. Unless a lower number is provided in the bylaws, the
1152 percentage of voting interests required to constitute a quorum
1153 at a meeting of the members is a majority of the voting
1154 interests. Unless otherwise provided in this chapter or in the
1155 declaration, articles of incorporation, or bylaws, and except as
1156 provided in subparagraph (d)4., decisions shall be made by a
1157 majority of the voting interests represented at a meeting at
1158 which a quorum is present.

1159 2. Except as specifically otherwise provided herein, unit
1160 owners in a residential condominium may not vote by general

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1161 proxy, but may vote by limited proxies substantially conforming
1162 to a limited proxy form adopted by the division. A voting
1163 interest or consent right allocated to a unit owned by the
1164 association may not be exercised or considered for any purpose,
1165 whether for a quorum, an election, or otherwise. Limited proxies
1166 and general proxies may be used to establish a quorum. Limited
1167 proxies shall be used for votes taken to waive or reduce
1168 reserves in accordance with subparagraph (f)2.; for votes taken
1169 to waive the financial reporting requirements of s. 718.111(13);
1170 for votes taken to amend the declaration pursuant to s. 718.110;
1171 for votes taken to amend the articles of incorporation or bylaws
1172 pursuant to this section; and for any other matter for which
1173 this chapter requires or permits a vote of the unit owners.
1174 Except as provided in paragraph (d), a proxy, limited or
1175 general, may not be used in the election of board members in a
1176 residential condominium. General proxies may be used for other
1177 matters for which limited proxies are not required, and may be
1178 used in voting for nonsubstantive changes to items for which a
1179 limited proxy is required and given. Notwithstanding this
1180 subparagraph, unit owners may vote in person at unit owner
1181 meetings. This subparagraph does not limit the use of general
1182 proxies or require the use of limited proxies for any agenda
1183 item or election at any meeting of a timeshare condominium
1184 association or a nonresidential condominium association.

1185 3. A proxy given is effective only for the specific meeting
1186 for which originally given and any lawfully adjourned meetings
1187 thereof. A proxy is not valid longer than 90 days after the date
1188 of the first meeting for which it was given. Each proxy is
1189 revocable at any time at the pleasure of the unit owner

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1190 executing it.

1191 4. A member of the board of administration or a committee
1192 may submit in writing his or her agreement or disagreement with
1193 any action taken at a meeting that the member did not attend.
1194 This agreement or disagreement may not be used as a vote for or
1195 against the action taken or to create a quorum.

1196 5. A board meeting may be conducted in person or by
1197 videoconference. A board or committee member's participation in
1198 a meeting via telephone, real-time videoconferencing, or similar
1199 real-time electronic or video communication counts toward a
1200 quorum, and such member may vote as if physically present. A
1201 board member may not participate in any meeting of the
1202 association, including unit owner meetings, by videoconference
1203 more than two times in a calendar year. A speaker must be used
1204 so that the conversation of such members may be heard by the
1205 board or committee members attending in person as well as by any
1206 unit owners present at a meeting. The division shall adopt rules
1207 pursuant to ss. 120.536 and 120.54 governing the requirements
1208 for meetings.

1209 (c) *Board of administration meetings.*—In a residential
1210 condominium association of more than 10 units, the board of
1211 administration shall meet at least once each quarter. At least
1212 four times each year, the meeting agenda must include an
1213 opportunity for members to ask questions of the board. Meetings
1214 of the board of administration at which a quorum of the members
1215 is present are open to all unit owners. Members of the board of
1216 administration may use e-mail as a means of communication but
1217 may not cast a vote on an association matter via e-mail. A unit
1218 owner may tape record or videotape the meetings. The right to

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1219 attend such meetings includes the right to speak at such
1220 meetings with reference to all designated agenda items and the
1221 right to ask questions relating to reports on the status of
1222 construction or repair projects, the status of revenues and
1223 expenditures during the current fiscal year, and other issues
1224 affecting the condominium. The division shall adopt reasonable
1225 rules governing the tape recording and videotaping of the
1226 meeting. The association may adopt written reasonable rules
1227 governing the frequency, duration, and manner of unit owner
1228 statements.

1229 1. Adequate notice of all board meetings, which must
1230 specifically identify all agenda items, must be posted
1231 conspicuously on the condominium property at least 48 continuous
1232 hours before the meeting except in an emergency. If the board
1233 meeting is to be conducted via videoconference, the notice must
1234 state that such meeting will be via videoconference and must
1235 include a hyperlink and a conference telephone number for unit
1236 owners to attend the meeting via videoconference, as well as the
1237 address of the physical location where the unit owners can
1238 attend the meeting in person. If the meeting is conducted via
1239 videoconference, it must be recorded and such recording must be
1240 maintained as an official record of the association. If 20
1241 percent of the voting interests petition the board to address an
1242 item of business, the board, within 60 days after receipt of the
1243 petition, shall place the item on the agenda at its next regular
1244 board meeting or at a special meeting called for that purpose.
1245 An item not included on the notice may be taken up on an
1246 emergency basis by a vote of at least a majority plus one of the
1247 board members. Such emergency action must be noticed and

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1248 ratified at the next regular board meeting. Written notice of a
1249 meeting at which a nonemergency special assessment or an
1250 amendment to rules regarding unit use will be considered must be
1251 mailed, delivered, or electronically transmitted to the unit
1252 owners and posted conspicuously on the condominium property at
1253 least 14 days before the meeting. Evidence of compliance with
1254 this 14-day notice requirement must be made by an affidavit
1255 executed by the person providing the notice and filed with the
1256 official records of the association.

1257 2. Upon notice to the unit owners, the board shall, by duly
1258 adopted rule, designate a specific location on the condominium
1259 property at which all notices of board meetings must be posted.
1260 ~~If there is no condominium property at which notices can be~~
1261 ~~posted,~~ Notices shall be mailed, delivered, or electronically
1262 transmitted to each unit owner who has consented to receive
1263 electronic notifications at least 14 days before the meeting. In
1264 ~~lieu of or in~~ addition to the physical posting of the notice on
1265 the condominium property and mailing, delivering, or
1266 electronically transmitting the notice, the association may, by
1267 reasonable rule, adopt a procedure for conspicuously posting and
1268 repeatedly broadcasting the notice and the agenda on a closed-
1269 circuit cable television system serving the condominium
1270 association. ~~However, if broadcast notice is used in lieu of a~~
1271 ~~notice physically posted on condominium property, the notice and~~
1272 ~~agenda must be broadcast at least four times every broadcast~~
1273 ~~hour of each day that a posted notice is otherwise required~~
1274 ~~under this section. If broadcast notice is provided, the notice~~
1275 ~~and agenda must be broadcast in a manner and for a sufficient~~
1276 ~~continuous length of time so as to allow an average reader to~~

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1277 ~~observe the notice and read and comprehend the entire content of~~
1278 ~~the notice and the agenda.~~ In addition to any of the authorized
1279 means of providing notice of a meeting of the board, the
1280 association may, by rule, adopt a procedure for conspicuously
1281 posting the meeting notice and the agenda on a website serving
1282 the condominium association for at least the minimum period of
1283 time for which a notice of a meeting is also required to be
1284 physically posted on the condominium property. Any rule adopted
1285 shall, in addition to other matters, include a requirement that
1286 the association send an electronic notice in the same manner as
1287 a notice for a meeting of the members, which must include a
1288 hyperlink to the website at which the notice is posted, to unit
1289 owners whose e-mail addresses are included in the association's
1290 official records.

1291 3. Notice of any meeting in which regular or special
1292 assessments against unit owners are to be considered must
1293 specifically state that assessments will be considered and
1294 provide the estimated cost and description of the purposes for
1295 such assessments. If an agenda item relates to the approval of a
1296 contract for goods or services, a copy of the contract must be
1297 provided with the notice and be made available for inspection
1298 and copying upon a written request from a unit owner or made
1299 available on the association's website or through an application
1300 that can be downloaded on a mobile device.

1301 4. Meetings of a committee to take final action on behalf
1302 of the board or make recommendations to the board regarding the
1303 association budget are subject to this paragraph. Meetings of a
1304 committee that does not take final action on behalf of the board
1305 or make recommendations to the board regarding the association

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1306 budget are subject to this section, unless those meetings are
1307 exempted from this section by the bylaws of the association.

1308 5. Notwithstanding any other law, the requirement that
1309 board meetings and committee meetings be open to the unit owners
1310 does not apply to:

1311 a. Meetings between the board or a committee and the
1312 association's attorney, with respect to proposed or pending
1313 litigation, if the meeting is held for the purpose of seeking or
1314 rendering legal advice; or

1315 b. Board meetings held for the purpose of discussing
1316 personnel matters.

1317 (d) *Unit owner meetings.*—

1318 1. An annual meeting of the unit owners must be held at the
1319 location provided in the association bylaws and, if the bylaws
1320 are silent as to the location, the meeting must be held within
1321 10 miles ~~45 miles~~ of the condominium property. However, such
1322 distance requirement does not apply to an association governing
1323 a timeshare condominium. If a unit owner meeting is conducted
1324 via videoconference, a unit owner may vote electronically in the
1325 manner provided in s. 718.128.

1326 2. Unit owner meetings, including the annual meeting of the
1327 unit owners, may be conducted in person or via videoconference.
1328 If the annual meeting of the unit owners is conducted via
1329 videoconference, a quorum of the members of the board of
1330 administration must be physically present at the physical
1331 location where unit owners can attend the meeting. The location
1332 must be provided in the association bylaws and, if the bylaws
1333 are silent as to the location, the meeting must be held within
1334 10 miles of the condominium property. If the unit owner meeting

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1335 is conducted via videoconference, the videoconference must be
1336 recorded and such recording must be maintained as an official
1337 record of the association. The division shall adopt rules
1338 pursuant to ss. 120.536 and 120.54 governing the requirements
1339 for meetings.

1340 ~~3.2.~~ Unless the bylaws provide otherwise, a vacancy on the
1341 board caused by the expiration of a director's term must be
1342 filled by electing a new board member, and the election must be
1343 by secret ballot. An election is not required if the number of
1344 vacancies equals or exceeds the number of candidates. For
1345 purposes of this paragraph, the term "candidate" means an
1346 eligible person who has timely submitted the written notice, as
1347 described in sub-subparagraph 4.a., of his or her intention to
1348 become a candidate. Except in a timeshare or nonresidential
1349 condominium, or if the staggered term of a board member does not
1350 expire until a later annual meeting, or if all members' terms
1351 would otherwise expire but there are no candidates, the terms of
1352 all board members expire at the annual meeting, and such members
1353 may stand for reelection unless prohibited by the bylaws. Board
1354 members may serve terms longer than 1 year if permitted by the
1355 bylaws or articles of incorporation. A board member may not
1356 serve more than 8 consecutive years unless approved by an
1357 affirmative vote of unit owners representing two-thirds of all
1358 votes cast in the election or unless there are not enough
1359 eligible candidates to fill the vacancies on the board at the
1360 time of the vacancy. Only board service that occurs on or after
1361 July 1, 2018, may be used when calculating a board member's term
1362 limit. If the number of board members whose terms expire at the
1363 annual meeting equals or exceeds the number of candidates, the

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1364 candidates become members of the board effective upon the
1365 adjournment of the annual meeting. Unless the bylaws provide
1366 otherwise, any remaining vacancies shall be filled by the
1367 affirmative vote of the majority of the directors making up the
1368 newly constituted board even if the directors constitute less
1369 than a quorum or there is only one director. In a residential
1370 condominium association of more than 10 units or in a
1371 residential condominium association that does not include
1372 timeshare units or timeshare interests, co-owners of a unit may
1373 not serve as members of the board of directors at the same time
1374 unless they own more than one unit or unless there are not
1375 enough eligible candidates to fill the vacancies on the board at
1376 the time of the vacancy. A unit owner in a residential
1377 condominium desiring to be a candidate for board membership must
1378 comply with sub-subparagraph 4.a. and must be eligible to be a
1379 candidate to serve on the board of directors at the time of the
1380 deadline for submitting a notice of intent to run in order to
1381 have his or her name listed as a proper candidate on the ballot
1382 or to serve on the board. A person who has been suspended or
1383 removed by the division under this chapter, or who is delinquent
1384 in the payment of any assessment due to the association, is not
1385 eligible to be a candidate for board membership and may not be
1386 listed on the ballot. For purposes of this paragraph, a person
1387 is delinquent if a payment is not made by the due date as
1388 specifically identified in the declaration of condominium,
1389 bylaws, or articles of incorporation. If a due date is not
1390 specifically identified in the declaration of condominium,
1391 bylaws, or articles of incorporation, the due date is the first
1392 day of the assessment period. A person who has been convicted of

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1393 any felony in this state or in a United States District or
1394 Territorial Court, or who has been convicted of any offense in
1395 another jurisdiction which would be considered a felony if
1396 committed in this state, is not eligible for board membership
1397 unless such felon's civil rights have been restored for at least
1398 5 years as of the date such person seeks election to the board.
1399 The validity of an action by the board is not affected if it is
1400 later determined that a board member is ineligible for board
1401 membership due to having been convicted of a felony. This
1402 subparagraph does not limit the term of a member of the board of
1403 a nonresidential or timeshare condominium.

1404 4.3. The bylaws must provide the method of calling meetings
1405 of unit owners, including annual meetings. Written notice of an
1406 annual meeting must include an agenda; be mailed, hand
1407 delivered, or electronically transmitted to each unit owner at
1408 least 14 days before the annual meeting; and be posted in a
1409 conspicuous place on the condominium property or association
1410 property at least 14 continuous days before the annual meeting.
1411 Written notice of a meeting other than an annual meeting must
1412 include an agenda; be mailed, hand delivered, or electronically
1413 transmitted to each unit owner; and be posted in a conspicuous
1414 place on the condominium property or association property within
1415 the timeframe specified in the bylaws. If the bylaws do not
1416 specify a timeframe for written notice of a meeting other than
1417 an annual meeting, notice must be provided at least 14
1418 continuous days before the meeting. Upon notice to the unit
1419 owners, the board shall, by duly adopted rule, designate a
1420 specific location on the condominium property or association
1421 property at which all notices of unit owner meetings must be

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1422 posted. This requirement does not apply if there is no
1423 condominium property for posting notices. ~~In lieu of, or in~~ In
1424 addition to, the physical posting of meeting notices, the
1425 association may, by reasonable rule, adopt a procedure for
1426 conspicuously posting and repeatedly broadcasting the notice and
1427 the agenda on a closed-circuit cable television system serving
1428 the condominium association. ~~However, if broadcast notice is~~
1429 ~~used in lieu of a notice posted physically on the condominium~~
1430 ~~property, the notice and agenda must be broadcast at least four~~
1431 ~~times every broadcast hour of each day that a posted notice is~~
1432 ~~otherwise required under this section.~~ If broadcast notice is
1433 provided, the notice and agenda must be broadcast in a manner
1434 and for a sufficient continuous length of time so as to allow an
1435 average reader to observe the notice and read and comprehend the
1436 entire content of the notice and the agenda. In addition to any
1437 of the authorized means of providing notice of a meeting of the
1438 board, the association may, by rule, adopt a procedure for
1439 conspicuously posting the meeting notice and the agenda on a
1440 website serving the condominium association for at least the
1441 minimum period of time for which a notice of a meeting is also
1442 required to be physically posted on the condominium property.
1443 Any rule adopted shall, in addition to other matters, include a
1444 requirement that the association send an electronic notice in
1445 the same manner as a notice for a meeting of the members, which
1446 must include a hyperlink to the website at which the notice is
1447 posted, to unit owners whose e-mail addresses are included in
1448 the association's official records. Unless a unit owner waives
1449 in writing the right to receive notice of the annual meeting,
1450 such notice must be hand delivered, mailed, or electronically

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1451 transmitted to each unit owner. Notice for meetings and notice
1452 for all other purposes must be mailed to each unit owner at the
1453 address last furnished to the association by the unit owner, or
1454 hand delivered to each unit owner. However, if a unit is owned
1455 by more than one person, the association must provide notice to
1456 the address that the developer identifies for that purpose and
1457 thereafter as one or more of the owners of the unit advise the
1458 association in writing, or if no address is given or the owners
1459 of the unit do not agree, to the address provided on the deed of
1460 record. An officer of the association, or the manager or other
1461 person providing notice of the association meeting, must provide
1462 an affidavit or United States Postal Service certificate of
1463 mailing, to be included in the official records of the
1464 association affirming that the notice was mailed or hand
1465 delivered in accordance with this provision.

1466 5.4. The members of the board of a residential condominium
1467 shall be elected by written ballot or voting machine. Proxies
1468 may not be used in electing the board in general elections or
1469 elections to fill vacancies caused by recall, resignation, or
1470 otherwise, unless otherwise provided in this chapter. This
1471 subparagraph does not apply to an association governing a
1472 timeshare condominium.

1473 a. At least 60 days before a scheduled election, the
1474 association shall mail, deliver, or electronically transmit, by
1475 separate association mailing or included in another association
1476 mailing, delivery, or transmission, including regularly
1477 published newsletters, to each unit owner entitled to a vote, a
1478 first notice of the date of the election. A unit owner or other
1479 eligible person desiring to be a candidate for the board must

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1480 give written notice of his or her intent to be a candidate to
1481 the association at least 40 days before a scheduled election.
1482 Together with the written notice and agenda as set forth in
1483 subparagraph 3., the association shall mail, deliver, or
1484 electronically transmit a second notice of the election to all
1485 unit owners entitled to vote, together with a ballot that lists
1486 all candidates not less than 14 days or more than 34 days before
1487 the date of the election. Upon request of a candidate, an
1488 information sheet, no larger than 8 1/2 inches by 11 inches,
1489 which must be furnished by the candidate at least 35 days before
1490 the election, must be included with the mailing, delivery, or
1491 transmission of the ballot, with the costs of mailing, delivery,
1492 or electronic transmission and copying to be borne by the
1493 association. The association is not liable for the contents of
1494 the information sheets prepared by the candidates. In order to
1495 reduce costs, the association may print or duplicate the
1496 information sheets on both sides of the paper. The division
1497 shall by rule establish voting procedures consistent with this
1498 sub-subparagraph, including rules establishing procedures for
1499 giving notice by electronic transmission and rules providing for
1500 the secrecy of ballots. Elections shall be decided by a
1501 plurality of ballots cast. There is no quorum requirement;
1502 however, at least 20 percent of the eligible voters must cast a
1503 ballot in order to have a valid election. A unit owner may not
1504 authorize any other person to vote his or her ballot, and any
1505 ballots improperly cast are invalid. A unit owner who violates
1506 this provision may be fined by the association in accordance
1507 with s. 718.303. A unit owner who needs assistance in casting
1508 the ballot for the reasons stated in s. 101.051 may obtain such

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1509 assistance. The regular election must occur on the date of the
1510 annual meeting. Notwithstanding this sub-subparagraph, an
1511 election is not required unless more candidates file notices of
1512 intent to run or are nominated than board vacancies exist.

1513 b. A director of a board of an association of a residential
1514 condominium shall:

1515 (I) Certify in writing to the secretary of the association
1516 that he or she has read the association's declaration of
1517 condominium, articles of incorporation, bylaws, and current
1518 written policies; that he or she will work to uphold such
1519 documents and policies to the best of his or her ability; and
1520 that he or she will faithfully discharge his or her fiduciary
1521 responsibility to the association's members.

1522 (II) Submit to the secretary of the association a
1523 certificate of having satisfactorily completed the educational
1524 curriculum administered by the division or a division-approved
1525 condominium education provider. The educational curriculum must
1526 be at least 4 hours long and include instruction on milestone
1527 inspections, structural integrity reserve studies, elections,
1528 recordkeeping, financial literacy and transparency, levying of
1529 fines, and notice and meeting requirements.

1530
1531 Each newly elected or appointed director must submit to the
1532 secretary of the association the written certification and
1533 educational certificate within 1 year before being elected or
1534 appointed or 90 days after the date of election or appointment.
1535 A director of an association of a residential condominium who
1536 was elected or appointed before July 1, 2024, must comply with
1537 the written certification and educational certificate

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1538 requirements in this sub-subparagraph by June 30, 2025. The
1539 written certification and educational certificate is valid for 7
1540 years after the date of issuance and does not have to be
1541 resubmitted as long as the director serves on the board without
1542 interruption during the 7-year period. A director who is
1543 appointed by the developer may satisfy the educational
1544 certificate requirement in sub-sub-subparagraph (II) for any
1545 subsequent appointment to a board by a developer within 7 years
1546 after the date of issuance of the most recent educational
1547 certificate, including any interruption of service on a board or
1548 appointment to a board in another association within that 7-year
1549 period. One year after submission of the most recent written
1550 certification and educational certificate, and annually
1551 thereafter, a director of an association of a residential
1552 condominium must submit to the secretary of the association a
1553 certificate of having satisfactorily completed at least 1 hour
1554 of continuing education administered by the division, or a
1555 division-approved condominium education provider, relating to
1556 any recent changes to this chapter and the related
1557 administrative rules during the past year. A director of an
1558 association of a residential condominium who fails to timely
1559 file the written certification and educational certificate is
1560 suspended from service on the board until he or she complies
1561 with this sub-subparagraph. The board may temporarily fill the
1562 vacancy during the period of suspension. The secretary shall
1563 cause the association to retain a director's written
1564 certification and educational certificate for inspection by the
1565 members for 7 years after a director's election or the duration
1566 of the director's uninterrupted tenure, whichever is longer.

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1567 Failure to have such written certification and educational
1568 certificate on file does not affect the validity of any board
1569 action.

1570 c. Any challenge to the election process must be commenced
1571 within 60 days after the election results are announced.

1572 ~~6.5.~~ Any approval by unit owners called for by this chapter
1573 or the applicable declaration or bylaws, including, but not
1574 limited to, the approval requirement in s. 718.111(8), must be
1575 made at a duly noticed meeting of unit owners and is subject to
1576 all requirements of this chapter or the applicable condominium
1577 documents relating to unit owner decisionmaking, except that
1578 unit owners may take action by written agreement, without
1579 meetings, on matters for which action by written agreement
1580 without meetings is expressly allowed by the applicable bylaws
1581 or declaration or any law that provides for such action.

1582 ~~7.6.~~ Unit owners may waive notice of specific meetings if
1583 allowed by the applicable bylaws or declaration or any law.
1584 Notice of meetings of the board of administration; unit owner
1585 meetings, except unit owner meetings called to recall board
1586 members under paragraph (1); and committee meetings may be given
1587 by electronic transmission to unit owners who consent to receive
1588 notice by electronic transmission. A unit owner who consents to
1589 receiving notices by electronic transmission is solely
1590 responsible for removing or bypassing filters that block receipt
1591 of mass e-mails sent to members on behalf of the association in
1592 the course of giving electronic notices.

1593 ~~8.7.~~ Unit owners have the right to participate in meetings
1594 of unit owners with reference to all designated agenda items.
1595 However, the association may adopt reasonable rules governing

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1596 the frequency, duration, and manner of unit owner participation.

1597 ~~9.8.~~ A unit owner may tape record or videotape a meeting of
1598 the unit owners subject to reasonable rules adopted by the
1599 division.

1600 ~~10.9.~~ Unless otherwise provided in the bylaws, any vacancy
1601 occurring on the board before the expiration of a term may be
1602 filled by the affirmative vote of the majority of the remaining
1603 directors, even if the remaining directors constitute less than
1604 a quorum, or by the sole remaining director. In the alternative,
1605 a board may hold an election to fill the vacancy, in which case
1606 the election procedures must conform to sub-subparagraph 4.a.
1607 unless the association governs 10 units or fewer and has opted
1608 out of the statutory election process, in which case the bylaws
1609 of the association control. Unless otherwise provided in the
1610 bylaws, a board member appointed or elected under this section
1611 shall fill the vacancy for the unexpired term of the seat being
1612 filled. Filling vacancies created by recall is governed by
1613 paragraph (1) and rules adopted by the division.

1614 ~~11.10.~~ This chapter does not limit the use of general or
1615 limited proxies, require the use of general or limited proxies,
1616 or require the use of a written ballot or voting machine for any
1617 agenda item or election at any meeting of a timeshare
1618 condominium association or nonresidential condominium
1619 association.

1620
1621 Notwithstanding subparagraph (b)2. and sub-subparagraph 4.a., an
1622 association of 10 or fewer units may, by affirmative vote of a
1623 majority of the total voting interests, provide for different
1624 voting and election procedures in its bylaws, which may be by a

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1625 proxy specifically delineating the different voting and election
1626 procedures. The different voting and election procedures may
1627 provide for elections to be conducted by limited or general
1628 proxy.

1629 (e) *Budget meeting.*—

1630 1. Any meeting at which a proposed annual budget of an
1631 association will be considered by the board or unit owners shall
1632 be open to all unit owners. A meeting of the board or unit
1633 owners at which a proposed annual association budget will be
1634 considered may be conducted by videoconference. The division
1635 shall adopt rules pursuant to ss. 120.536 and 120.54 governing
1636 the requirements for such meetings. A sound transmitting device
1637 must be used so that the conversation of such members may be
1638 heard by the board or committee members attending in person, as
1639 well as any unit owners present at the meeting. At least 14 days
1640 before ~~prior to~~ such a meeting, the board shall hand deliver to
1641 each unit owner, mail to each unit owner at the address last
1642 furnished to the association by the unit owner, or
1643 electronically transmit to the location furnished by the unit
1644 owner for that purpose a notice of such meeting and a copy of
1645 the proposed annual budget. An officer or manager of the
1646 association, or other person providing notice of such meeting,
1647 shall execute an affidavit evidencing compliance with such
1648 notice requirement, and such affidavit shall be filed among the
1649 official records of the association.

1650 2.a. If a board proposes ~~adopts~~ in any fiscal year an
1651 annual budget which requires assessments against unit owners
1652 which exceed 115 percent of assessments for the preceding fiscal
1653 year, the board shall simultaneously propose a substitute budget

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1654 that does not include any discretionary expenditures that are
1655 not required to be in the budget ~~conduct a special meeting of~~
1656 ~~the unit owners to consider a substitute budget if the board~~
1657 ~~receives, within 21 days after adoption of the annual budget, a~~
1658 ~~written request for a special meeting from at least 10 percent~~
1659 ~~of all voting interests. The substitute budget must be proposed~~
1660 at the budget meeting before the adoption of the annual budget.
1661 ~~The special meeting shall be conducted within 60 days after~~
1662 ~~adoption of the annual budget. At least 14 days before such~~
1663 budget meeting in which a substitute budget will be proposed
1664 ~~prior to such special meeting, the board shall hand deliver to~~
1665 ~~each unit owner, or mail to each unit owner at the address last~~
1666 ~~furnished to the association, a notice of the meeting. An~~
1667 ~~officer or manager of the association, or other person providing~~
1668 ~~notice of such meeting shall execute an affidavit evidencing~~
1669 ~~compliance with this notice requirement, and such affidavit~~
1670 ~~shall be filed among the official records of the association.~~
1671 ~~Unit owners must ~~may~~ consider and may adopt a substitute budget~~
1672 ~~at the ~~special~~ meeting. A substitute budget is adopted if~~
1673 ~~approved by a majority of all voting interests unless the bylaws~~
1674 ~~require adoption by a greater percentage of voting interests. If~~
1675 ~~there is not a quorum at the special meeting or a substitute~~
1676 ~~budget is not adopted, the annual budget previously initially~~
1677 proposed ~~adopted~~ by the board may be adopted shall take effect
1678 ~~as scheduled.~~

1679 b. Any determination of whether assessments exceed 115
1680 percent of assessments for the prior fiscal year shall exclude
1681 any authorized provision for reasonable reserves for repair or
1682 replacement of the condominium property, anticipated expenses of

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1683 the association which the board does not expect to be incurred
1684 on a regular or annual basis, and insurance premiums, ~~or~~
1685 ~~assessments for betterments to the condominium property.~~

1686 c. If the developer controls the board, assessments may
1687 ~~shall~~ not exceed 115 percent of assessments for the prior fiscal
1688 year unless approved by a majority of all voting interests.

1689 (f) *Annual budget.*—

1690 1. The proposed annual budget of estimated revenues and
1691 expenses must be detailed and must show the amounts budgeted by
1692 accounts and expense classifications, including, at a minimum,
1693 any applicable expenses listed in s. 718.504(21). The board
1694 shall adopt the annual budget at least 14 days before the start
1695 of the association's fiscal year. In the event that the board
1696 fails to timely adopt the annual budget a second time, it is
1697 deemed a minor violation and the prior year's budget shall
1698 continue in effect until a new budget is adopted. A
1699 multicondominium association must adopt a separate budget of
1700 common expenses for each condominium the association operates
1701 and must adopt a separate budget of common expenses for the
1702 association. In addition, if the association maintains limited
1703 common elements with the cost to be shared only by those
1704 entitled to use the limited common elements as provided for in
1705 s. 718.113(1), the budget or a schedule attached to it must show
1706 the amount budgeted for this maintenance. If, after turnover of
1707 control of the association to the unit owners, any of the
1708 expenses listed in s. 718.504(21) are not applicable, they do
1709 not need to be listed.

1710 2.a. In addition to annual operating expenses, the budget
1711 must include reserve accounts for capital expenditures and

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1712 deferred maintenance. These accounts must include, but are not
1713 limited to, roof replacement, building painting, and pavement
1714 resurfacing, regardless of the amount of deferred maintenance
1715 expense or replacement cost, and any other item that has a
1716 deferred maintenance expense or replacement cost that exceeds
1717 \$25,000 ~~\$10,000~~. The amount to be reserved must be computed
1718 using a formula based upon estimated remaining useful life and
1719 estimated replacement cost or deferred maintenance expense of
1720 the reserve item. In a budget adopted by an association that is
1721 required to obtain a structural integrity reserve study,
1722 reserves must be maintained for the items identified in
1723 paragraph (g) for which the association is responsible pursuant
1724 to the declaration of condominium, and the reserve amount for
1725 such items must be based on the findings and recommendations of
1726 the association's most recent structural integrity reserve
1727 study. If an association votes to terminate the condominium in
1728 accordance with s. 718.117, the members may vote to waive the
1729 maintenance of reserves recommended by the association's most
1730 recent structural integrity reserve study. With respect to items
1731 for which an estimate of useful life is not readily
1732 ascertainable or with an estimated remaining useful life of
1733 greater than 25 years, an association is not required to reserve
1734 replacement costs for such items, but an association must
1735 reserve the amount of deferred maintenance expense, if any,
1736 which is recommended by the structural integrity reserve study
1737 for such items. The association may adjust replacement reserve
1738 assessments annually to take into account an inflation
1739 adjustment and any changes in estimates or extension of the
1740 useful life of a reserve item caused by deferred maintenance.

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1741 b. The members of a unit-owner-controlled association may
1742 determine, by a majority vote of the total voting interests of
1743 the association, to provide no reserves or less reserves than
1744 required by this subsection. For a budget adopted on or after
1745 December 31, 2024, the members of a unit-owner-controlled
1746 association that must obtain a structural integrity reserve
1747 study may not determine to provide no reserves or less reserves
1748 than required by this subsection for items listed in paragraph
1749 (g), except that members of an association ~~operating a~~
1750 ~~multicondominium~~ may determine to provide no reserves or less
1751 reserves than required by this subsection if an alternative
1752 funding method is used by the association ~~has been approved by~~
1753 ~~the division~~.

1754 c. For a budget adopted on or before December 31, 2028, a
1755 unit-owner-controlled association that must have a structural
1756 reserve study may secure a line of credit in lieu of maintaining
1757 reserves for all or a portion of the reserves required under
1758 this paragraph upon a majority vote of the total voting
1759 interests of the association. The line of credit must be
1760 sufficient to meet the association's deferred maintenance
1761 obligation not funded in the association's reserve account for
1762 each budget. Funding from the line of credit must be immediately
1763 available for access by the board to fund required repair,
1764 maintenance, or replacement expenses without further approval by
1765 the members of the association. A line of credit secured under
1766 this sub-subparagraph must be included in the financial report
1767 required under s. 718.111(13).

1768 d. If the local building official, as defined in s.
1769 468.603, determines that the entire condominium building is

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1770 uninhabitable due to a natural emergency, as defined in s.
1771 252.34, the board, ~~upon the approval of a majority of its~~
1772 ~~members,~~ may pause the contribution to its reserves or reduce
1773 reserve funding until the local building official determines
1774 that the condominium building is habitable. Any reserve account
1775 funds held by the association may be expended, pursuant to the
1776 board's determination, to make the condominium building and its
1777 structures habitable. Upon the determination by the local
1778 building official that the condominium building is habitable,
1779 the association must immediately resume contributing funds to
1780 its reserves.

1781 e. For a budget adopted on or before December 31, 2028, if
1782 the association has completed a milestone inspection pursuant to
1783 s. 553.899 within the previous 2 calendar years, the board, upon
1784 the approval of a majority of the total voting interests of the
1785 association, may temporarily pause, for a period of no more than
1786 2 consecutive annual budgets, reserve fund contributions or
1787 reduce the amount of reserve funding for the purpose of funding
1788 repairs recommended by the milestone inspection. This sub-
1789 subparagraph does not apply to a developer-controlled
1790 association and an association in which the non-developer unit
1791 owners have been in control for less than 1 year. An association
1792 that has paused reserve contributions under this subparagraph
1793 must have a structural integrity reserve study performed before
1794 the continuation of reserve contributions in order to determine
1795 the association's reserve funding needs and to recommend a
1796 reserve funding plan.

1797 f.b. Before turnover of control of an association by a
1798 developer to unit owners other than a developer under s.

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1799 718.301, the developer-controlled association may not vote to
1800 waive the reserves or reduce funding of the reserves. If a
1801 meeting of the unit owners has been called to determine whether
1802 to waive or reduce the funding of reserves and no such result is
1803 achieved or a quorum is not attained, the reserves included in
1804 the budget shall go into effect. After the turnover, the
1805 developer may vote its voting interest to waive or reduce the
1806 funding of reserves.

1807 3. Reserve funds and any interest accruing thereon shall
1808 remain in the reserve account or accounts, and may be used only
1809 for authorized reserve expenditures unless their use for other
1810 purposes is approved in advance by a majority vote of all the
1811 total voting interests of the association. Before turnover of
1812 control of an association by a developer to unit owners other
1813 than the developer pursuant to s. 718.301, the developer-
1814 controlled association may not vote to use reserves for purposes
1815 other than those for which they were intended. For a budget
1816 adopted on or after December 31, 2024, members of a unit-owner-
1817 controlled association that must obtain a structural integrity
1818 reserve study may not vote to use reserve funds, or any interest
1819 accruing thereon, for any other purpose other than the
1820 replacement or deferred maintenance costs of the components
1821 listed in paragraph (g). A vote of the members is not required
1822 for the board to change the accounting method for reserves to a
1823 pooling accounting method or a straight-line accounting method.

1824 4. The only voting interests that are eligible to vote on
1825 questions that involve waiving or reducing the funding of
1826 reserves, or using existing reserve funds for purposes other
1827 than purposes for which the reserves were intended, are the

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1828 voting interests of the units subject to assessment to fund the
1829 reserves in question. Proxy questions relating to waiving or
1830 reducing the funding of reserves or using existing reserve funds
1831 for purposes other than purposes for which the reserves were
1832 intended must contain the following statement in capitalized,
1833 bold letters in a font size larger than any other used on the
1834 face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN
1835 PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY
1836 RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED
1837 SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

1838 (g) *Structural integrity reserve study.*—

1839 1. A residential condominium association must have a
1840 structural integrity reserve study completed at least every 10
1841 years after the condominium's creation for each building on the
1842 condominium property that is three stories or higher in height,
1843 as determined by the Florida Building Code, which includes, at a
1844 minimum, a study of the following items as related to the
1845 structural integrity and safety of the building:

1846 a. Roof.

1847 b. Structure, including load-bearing walls and other
1848 primary structural members and primary structural systems as
1849 those terms are defined in s. 627.706.

1850 c. Fireproofing and fire protection systems.

1851 d. Plumbing.

1852 e. Electrical systems.

1853 f. Waterproofing and exterior painting.

1854 g. Windows and exterior doors.

1855 h. Any other item that has a deferred maintenance expense
1856 or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure

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1857 to replace or maintain such item negatively affects the items
1858 listed in sub-subparagraphs a.-g., as determined by the visual
1859 inspection portion of the structural integrity reserve study.

1860 2. A structural integrity reserve study is based on a
1861 visual inspection of the condominium property.

1862 3.a. A structural integrity reserve study may be performed
1863 by any person qualified to perform such study. However, the
1864 visual inspection portion of the structural integrity reserve
1865 study must be performed or verified by an engineer licensed
1866 under chapter 471, an architect licensed under chapter 481, or a
1867 person certified as a reserve specialist or professional reserve
1868 analyst by the Community Associations Institute or the
1869 Association of Professional Reserve Analysts.

1870 b. Any design professional as defined in s. 558.002 or any
1871 contractor licensed under chapter 489 who bids to perform a
1872 structural integrity reserve study must disclose in writing to
1873 the association his or her intent to bid on any services related
1874 to any maintenance, repair, or replacement that may be
1875 recommended by the structural integrity reserve study. Any
1876 design professional as defined in s. 558.002 or contractor
1877 licensed under chapter 489 who submits a bid to the association
1878 for performing any services recommended by the structural
1879 integrity reserve study may not have an interest, directly or
1880 indirectly, in the firm or entity providing the association's
1881 structural integrity reserve study or be a relative of any
1882 person having a direct or indirect interest in such firm, unless
1883 such relationship is disclosed to the association in writing. As
1884 used in this section, the term "relative" means a relative
1885 within the third degree of consanguinity by blood or marriage. A

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1886 contract for services is voidable and terminates upon the
1887 association filing a written notice terminating the contract if
1888 the design professional or licensed contractor failed to provide
1889 the written disclosure of the interests or relationships
1890 required under this paragraph. A design professional or licensed
1891 contractor may be subject to discipline under the applicable
1892 practice act for his or her profession for failure to provide
1893 the written disclosure of the interests or relationships
1894 required under this paragraph.

1895 4.a.3. At a minimum, a structural integrity reserve study
1896 must identify each item of the condominium property being
1897 visually inspected, state the estimated remaining useful life
1898 and the estimated replacement cost or deferred maintenance
1899 expense of each item of the condominium property being visually
1900 inspected, and provide a reserve funding plan or schedule with a
1901 recommended annual reserve amount that achieves the estimated
1902 replacement cost or deferred maintenance expense of each item of
1903 condominium property being visually inspected by the end of the
1904 estimated remaining useful life of the item. At a minimum, the
1905 structural integrity reserve study must include a recommendation
1906 for a reserve funding schedule based on a baseline funding plan
1907 that provides a reserve funding goal in which the reserve
1908 funding for each budget year is sufficient to maintain the
1909 reserve cash balance above zero. The study may recommend other
1910 types of reserve funding schedules, provided that each
1911 recommended schedule is sufficient to meet the association's
1912 maintenance obligation.

1913 b. The structural integrity reserve study may recommend
1914 that reserves do not need to be maintained for any item for

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1915 which an estimate of useful life and an estimate of replacement
1916 cost cannot be determined, or the study may recommend a deferred
1917 maintenance expense amount for such item. The structural
1918 integrity reserve study may recommend that reserves for
1919 replacement costs do not need to be maintained for any item with
1920 an estimated remaining useful life of greater than 25 years, but
1921 the study may recommend a deferred maintenance expense amount
1922 for such item. If the structural integrity reserve study
1923 recommends reserves for any item for which reserves are not
1924 required under this paragraph, the amount of the recommended
1925 reserves for such item must be separately identified in the
1926 structural integrity reserve study as an item for which reserves
1927 are not required under this paragraph.

1928 ~~5.4.~~ This paragraph does not apply to buildings less than
1929 three stories in height; single-family, two-family, or three-
1930 family dwellings with three or fewer habitable stories above
1931 ground; any portion or component of a building that has not been
1932 submitted to the condominium form of ownership; or any portion
1933 or component of a building that is maintained by a party other
1934 than the association.

1935 ~~6.5.~~ Before a developer turns over control of an
1936 association to unit owners other than the developer, the
1937 developer must have a turnover inspection report in compliance
1938 with s. 718.301(4)(p) and (q) for each building on the
1939 condominium property that is three stories or higher in height.

1940 ~~7.6.~~ Associations existing on or before July 1, 2022, which
1941 are controlled by unit owners other than the developer, must
1942 have a structural integrity reserve study completed by December
1943 31, 2025 ~~2024~~, for each building on the condominium property

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1944 that is three stories or higher in height. An association that
1945 is required to complete a milestone inspection in accordance
1946 with s. 553.899 on or before December 31, 2026, may complete the
1947 structural integrity reserve study simultaneously with the
1948 milestone inspection. In no event may the structural integrity
1949 reserve study be completed after December 31, 2026.

1950 ~~8.7.~~ If the milestone inspection required by s. 553.899, or
1951 an inspection completed for a similar local requirement, was
1952 performed within the past 5 years and meets the requirements of
1953 this paragraph, such inspection may be used in place of the
1954 visual inspection portion of the structural integrity reserve
1955 study.

1956 9. If the association completes a milestone inspection
1957 required by s. 553.899, or an inspection completed for a similar
1958 local requirement, the association may delay performance of a
1959 required structural integrity reserve study for no more than the
1960 2 consecutive budget years immediately following the milestone
1961 inspection in order to allow the association to focus its
1962 financial resources on completing the repair and maintenance
1963 recommendations of the milestone inspection.

1964 ~~10.8.~~ If the officers or directors of an association
1965 willfully and knowingly fail to complete a structural integrity
1966 reserve study pursuant to this paragraph, such failure is a
1967 breach of an officer's and director's fiduciary relationship to
1968 the unit owners under s. 718.111(1). An officer or director of
1969 an association must sign an affidavit acknowledging receipt of
1970 the completed structural integrity reserve study.

1971 11.9. Within 45 days after receiving the structural
1972 integrity reserve study, the association must distribute a copy

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1973 of the study to each unit owner or deliver to each unit owner a
1974 notice that the completed study is available for inspection and
1975 copying upon a written request. Distribution of a copy of the
1976 study or notice must be made by United States mail or personal
1977 delivery to the mailing address, property address, or any other
1978 address of the owner provided to fulfill the association's
1979 notice requirements under this chapter, or by electronic
1980 transmission to the e-mail address or facsimile number provided
1981 to fulfill the association's notice requirements to unit owners
1982 who previously consented to receive notice by electronic
1983 transmission.

1984 ~~12.10.~~ Within 45 days after receiving the structural
1985 integrity reserve study, the association must provide the
1986 division with a statement indicating that the study was
1987 completed and that the association provided or made available
1988 such study to each unit owner in accordance with this section.
1989 The statement must be provided to the division in the manner
1990 established by the division using a form posted on the
1991 division's website.

1992 13. The division shall adopt by rule the form for the
1993 structural integrity reserve study in coordination with the
1994 Florida Building Commission.

1995 Section 7. Subsections (1) and (3) of section 718.501,
1996 Florida Statutes, are amended, and paragraph (d) is added to
1997 subsection (2) of that section, to read:

1998 718.501 Authority, responsibility, and duties of Division
1999 of Florida Condominiums, Timeshares, and Mobile Homes.—

2000 (1) The division may enforce and ensure compliance with
2001 this chapter and rules relating to the development,

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2002 construction, sale, lease, ownership, operation, and management
2003 of residential condominium units and complaints ~~related to the~~
2004 ~~procedural completion of milestone inspections under s. 553.899.~~

2005 In performing its duties, the division has complete jurisdiction
2006 to investigate complaints and enforce compliance with respect to
2007 associations that are still under developer control or the
2008 control of a bulk assignee or bulk buyer pursuant to part VII of
2009 this chapter and complaints against developers, bulk assignees,
2010 or bulk buyers involving improper turnover or failure to
2011 turnover, pursuant to s. 718.301. However, after turnover has
2012 occurred, the division has jurisdiction to review records and
2013 investigate complaints related only to:

2014 (a)1. Procedural aspects and records relating to financial
2015 issues, including annual financial reporting under s.
2016 718.111(13); assessments for common expenses, fines, and
2017 commingling of reserve and operating funds under s. 718.111(14);
2018 use of debit cards for unintended purposes under s. 718.111(15);
2019 the annual operating budget and the allocation of reserve funds
2020 under s. 718.112(2)(f); financial records under s.
2021 718.111(12)(a)11.; and any other record necessary to determine
2022 the revenues and expenses of the association.

2023 2. Elections, including election and voting requirements
2024 under s. 718.112(2)(b) and (d), recall of board members under s.
2025 718.112(2)(1), electronic voting under s. 718.128, and elections
2026 that occur during an emergency under s. 718.1265(1)(a).

2027 3. The maintenance of and unit owner access to association
2028 records under s. 718.111(12).

2029 4. The procedural aspects of meetings, including unit owner
2030 meetings, quorums, voting requirements, proxies, board of

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2031 administration meetings, and budget meetings under s.
2032 718.112(2).

2033 5. The disclosure of conflicts of interest under ss.
2034 718.111(1)(a) and 718.3027, including limitations contained in
2035 s. 718.111(3)(f).

2036 6. The removal of a board director or officer under ss.
2037 718.111(1)(a) and (15) and 718.112(2)(p) and (q).

2038 7. The procedural completion of structural integrity
2039 reserve studies under s. 718.112(2)(g) and the milestone
2040 inspections under s. 553.899.

2041 8. Completion of repairs required by a milestone inspection
2042 under s. 553.899.

2043 ~~9.8.~~ Any written inquiries by unit owners to the
2044 association relating to such matters, including written
2045 inquiries under s. 718.112(2)(a)2.

2046 10. The requirement for associations to maintain an
2047 insurance policy or fidelity bonding for all persons who control
2048 or disperse funds of the association under s. 718.111(11)(h).

2049 11. Board member education requirements under s.
2050 718.112(2)(d)5.b.

2051 12. Reporting requirements for structural integrity reserve
2052 studies in paragraph (3) and under s 718.112(2)(g)12.

2053 (b)1. The division may make necessary public or private
2054 investigations within or outside this state to determine whether
2055 any person has violated this chapter or any rule or order
2056 hereunder, to aid in the enforcement of this chapter, or to aid
2057 in the adoption of rules or forms.

2058 2. The division may submit any official written report,
2059 worksheet, or other related paper, or a duly certified copy

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2060 thereof, compiled, prepared, drafted, or otherwise made by and
2061 duly authenticated by a financial examiner or analyst to be
2062 admitted as competent evidence in any hearing in which the
2063 financial examiner or analyst is available for cross-examination
2064 and attests under oath that such documents were prepared as a
2065 result of an examination or inspection conducted pursuant to
2066 this chapter.

2067 (c) The division may require or permit any person to file a
2068 statement in writing, under oath or otherwise, as the division
2069 determines, as to the facts and circumstances concerning a
2070 matter to be investigated.

2071 (d) For the purpose of any investigation under this
2072 chapter, the division director or any officer or employee
2073 designated by the division director may administer oaths or
2074 affirmations, subpoena witnesses and compel their attendance,
2075 take evidence, and require the production of any matter which is
2076 relevant to the investigation, including the existence,
2077 description, nature, custody, condition, and location of any
2078 books, documents, or other tangible things and the identity and
2079 location of persons having knowledge of relevant facts or any
2080 other matter reasonably calculated to lead to the discovery of
2081 material evidence. Upon the failure by a person to obey a
2082 subpoena or to answer questions propounded by the investigating
2083 officer and upon reasonable notice to all affected persons, the
2084 division may apply to the circuit court for an order compelling
2085 compliance.

2086 (e) Notwithstanding any remedies available to unit owners
2087 and associations, if the division has reasonable cause to
2088 believe that a violation of any provision of this chapter or

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2089 related rule has occurred, the division may institute
2090 enforcement proceedings in its own name against any developer,
2091 bulk assignee, bulk buyer, association, officer, or member of
2092 the board of administration, or its assignees or agents, as
2093 follows:

2094 1. The division may permit a person whose conduct or
2095 actions may be under investigation to waive formal proceedings
2096 and enter into a consent proceeding whereby orders, rules, or
2097 letters of censure or warning, whether formal or informal, may
2098 be entered against the person.

2099 2. The division may issue an order requiring the developer,
2100 bulk assignee, bulk buyer, association, developer-designated
2101 officer, or developer-designated member of the board of
2102 administration, developer-designated assignees or agents, bulk
2103 assignee-designated assignees or agents, bulk buyer-designated
2104 assignees or agents, community association manager, or community
2105 association management firm to cease and desist from the
2106 unlawful practice and take such affirmative action as in the
2107 judgment of the division carry out the purposes of this chapter.
2108 If the division finds that a developer, bulk assignee, bulk
2109 buyer, association, officer, or member of the board of
2110 administration, or its assignees or agents, is violating or is
2111 about to violate any provision of this chapter, any rule adopted
2112 or order issued by the division, or any written agreement
2113 entered into with the division, and presents an immediate danger
2114 to the public requiring an immediate final order, it may issue
2115 an emergency cease and desist order reciting with particularity
2116 the facts underlying such findings. The emergency cease and
2117 desist order is effective for 90 days. If the division begins

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2118 nonemergency cease and desist proceedings, the emergency cease
2119 and desist order remains effective until the conclusion of the
2120 proceedings under ss. 120.569 and 120.57.

2121 3. If a developer, bulk assignee, or bulk buyer fails to
2122 pay any restitution determined by the division to be owed, plus
2123 any accrued interest at the highest rate permitted by law,
2124 within 30 days after expiration of any appellate time period of
2125 a final order requiring payment of restitution or the conclusion
2126 of any appeal thereof, whichever is later, the division must
2127 bring an action in circuit or county court on behalf of any
2128 association, class of unit owners, lessees, or purchasers for
2129 restitution, declaratory relief, injunctive relief, or any other
2130 available remedy. The division may also temporarily revoke its
2131 acceptance of the filing for the developer to which the
2132 restitution relates until payment of restitution is made.

2133 4. The division may petition the court for appointment of a
2134 receiver or conservator. If appointed, the receiver or
2135 conservator may take action to implement the court order to
2136 ensure the performance of the order and to remedy any breach
2137 thereof. In addition to all other means provided by law for the
2138 enforcement of an injunction or temporary restraining order, the
2139 circuit court may impound or sequester the property of a party
2140 defendant, including books, papers, documents, and related
2141 records, and allow the examination and use of the property by
2142 the division and a court-appointed receiver or conservator.

2143 5. The division may apply to the circuit court for an order
2144 of restitution whereby the defendant in an action brought under
2145 subparagraph 4. is ordered to make restitution of those sums
2146 shown by the division to have been obtained by the defendant in

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2147 violation of this chapter. At the option of the court, such
2148 restitution is payable to the conservator or receiver appointed
2149 under subparagraph 4. or directly to the persons whose funds or
2150 assets were obtained in violation of this chapter.

2151 6. The division may impose a civil penalty against a
2152 developer, bulk assignee, or bulk buyer, or association, or its
2153 assignee or agent, for any violation of this chapter or related
2154 rule. The division may impose a civil penalty individually
2155 against an officer or board member who willfully and knowingly
2156 violates this chapter, an adopted rule, or a final order of the
2157 division; may order the removal of such individual as an officer
2158 or from the board of administration or as an officer of the
2159 association; and may prohibit such individual from serving as an
2160 officer or on the board of a community association for a period
2161 of time. The term "willfully and knowingly" means that the
2162 division informed the officer or board member that his or her
2163 action or intended action violates this chapter, a rule adopted
2164 under this chapter, or a final order of the division and that
2165 the officer or board member refused to comply with the
2166 requirements of this chapter, a rule adopted under this chapter,
2167 or a final order of the division. The division, before
2168 initiating formal agency action under chapter 120, must afford
2169 the officer or board member an opportunity to voluntarily
2170 comply, and an officer or board member who complies within 10
2171 days is not subject to a civil penalty. A penalty may be imposed
2172 on the basis of each day of continuing violation, but the
2173 penalty for any offense may not exceed \$5,000. The division
2174 shall adopt, by rule, penalty guidelines applicable to possible
2175 violations or to categories of violations of this chapter or

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2176 rules adopted by the division. The guidelines must specify a
2177 meaningful range of civil penalties for each such violation of
2178 the statute and rules and must be based upon the harm caused by
2179 the violation, upon the repetition of the violation, and upon
2180 such other factors deemed relevant by the division. For example,
2181 the division may consider whether the violations were committed
2182 by a developer, bulk assignee, or bulk buyer, or owner-
2183 controlled association, the size of the association, and other
2184 factors. The guidelines must designate the possible mitigating
2185 or aggravating circumstances that justify a departure from the
2186 range of penalties provided by the rules. It is the legislative
2187 intent that minor violations be distinguished from those which
2188 endanger the health, safety, or welfare of the condominium
2189 residents or other persons and that such guidelines provide
2190 reasonable and meaningful notice to the public of likely
2191 penalties that may be imposed for proscribed conduct. This
2192 subsection does not limit the ability of the division to
2193 informally dispose of administrative actions or complaints by
2194 stipulation, agreed settlement, or consent order. All amounts
2195 collected shall be deposited with the Chief Financial Officer to
2196 the credit of the Division of Florida Condominiums, Timeshares,
2197 and Mobile Homes Trust Fund. If a developer, bulk assignee, or
2198 bulk buyer fails to pay the civil penalty and the amount deemed
2199 to be owed to the association, the division shall issue an order
2200 directing that such developer, bulk assignee, or bulk buyer
2201 cease and desist from further operation until such time as the
2202 civil penalty is paid or may pursue enforcement of the penalty
2203 in a court of competent jurisdiction. If an association fails to
2204 pay the civil penalty, the division shall pursue enforcement in

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2205 a court of competent jurisdiction, and the order imposing the
2206 civil penalty or the cease and desist order is not effective
2207 until 20 days after the date of such order. Any action commenced
2208 by the division shall be brought in the county in which the
2209 division has its executive offices or in the county in which the
2210 violation occurred.

2211 7. If a unit owner presents the division with proof that
2212 the unit owner has requested access to official records in
2213 writing by certified mail, and that after 10 days the unit owner
2214 again made the same request for access to official records in
2215 writing by certified mail, and that more than 10 days has
2216 elapsed since the second request and the association has still
2217 failed or refused to provide access to official records as
2218 required by this chapter, the division shall issue a subpoena
2219 requiring production of the requested records at the location in
2220 which the records are kept pursuant to s. 718.112. Upon receipt
2221 of the records, the division must provide to the unit owner who
2222 was denied access to such records the produced official records
2223 without charge.

2224 8. In addition to subparagraph 6., the division may seek
2225 the imposition of a civil penalty through the circuit court for
2226 any violation for which the division may issue a notice to show
2227 cause under paragraph (t). The civil penalty shall be at least
2228 \$500 but no more than \$5,000 for each violation. The court may
2229 also award to the prevailing party court costs and reasonable
2230 attorney fees and, if the division prevails, may also award
2231 reasonable costs of investigation.

2232 9. The division may issue citations and promulgate rules to
2233 provide for citation bases and citation procedures in accordance

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2234 with this paragraph.

2235 (f) The division may prepare and disseminate a prospectus
2236 and other information to assist prospective owners, purchasers,
2237 lessees, and developers of residential condominiums in assessing
2238 the rights, privileges, and duties pertaining thereto.

2239 (g) The division may adopt rules to administer and enforce
2240 this chapter.

2241 (h) The division shall establish procedures for providing
2242 notice to an association and the developer, bulk assignee, or
2243 bulk buyer during the period in which the developer, bulk
2244 assignee, or bulk buyer controls the association if the division
2245 is considering the issuance of a declaratory statement with
2246 respect to the declaration of condominium or any related
2247 document governing such condominium community.

2248 (i) The division shall furnish each association that pays
2249 the fees required by paragraph (2)(a) a copy of this chapter, as
2250 amended, and the rules adopted thereto on an annual basis.

2251 (j) The division shall annually provide each association
2252 with a summary of declaratory statements and formal legal
2253 opinions relating to the operations of condominiums which were
2254 rendered by the division during the previous year.

2255 (k) The division shall provide training and educational
2256 programs for condominium association board members and unit
2257 owners. The training may, in the division's discretion, include
2258 web-based electronic media and live training and seminars in
2259 various locations throughout the state. The division may review
2260 and approve education and training programs for board members
2261 and unit owners offered by providers and shall maintain a
2262 current list of approved programs and providers and make such

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2263 list available to board members and unit owners in a reasonable
2264 and cost-effective manner. The division shall provide the
2265 division-approved provider with the template certificate for
2266 issuance directly to the association's board of directors who
2267 have satisfactorily completed the requirements under s.
2268 718.112(2)(d). The division shall adopt rules to implement this
2269 section.

2270 (l) The division shall maintain a toll-free telephone
2271 number accessible to condominium unit owners.

2272 (m) The division shall develop a program to certify both
2273 volunteer and paid mediators to provide mediation of condominium
2274 disputes. The division shall provide, upon request, a list of
2275 such mediators to any association, unit owner, or other
2276 participant in alternative dispute resolution proceedings under
2277 s. 718.1255 requesting a copy of the list. The division shall
2278 include on the list of volunteer mediators only the names of
2279 persons who have received at least 20 hours of training in
2280 mediation techniques or who have mediated at least 20 disputes.
2281 In order to become initially certified by the division, paid
2282 mediators must be certified by the Supreme Court to mediate
2283 court cases in county or circuit courts. However, the division
2284 may adopt, by rule, additional factors for the certification of
2285 paid mediators, which must be related to experience, education,
2286 or background. Any person initially certified as a paid mediator
2287 by the division must, in order to continue to be certified,
2288 comply with the factors or requirements adopted by rule.

2289 (n) If a complaint is made, the division must conduct its
2290 inquiry with due regard for the interests of the affected
2291 parties. Within 30 days after receipt of a complaint, the

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2292 division shall acknowledge the complaint in writing and notify
2293 the complainant whether the complaint is within the jurisdiction
2294 of the division and whether additional information is needed by
2295 the division from the complainant. The division shall conduct
2296 its investigation and, within 90 days after receipt of the
2297 original complaint or of timely requested additional
2298 information, take action upon the complaint. However, the
2299 failure to complete the investigation within 90 days does not
2300 prevent the division from continuing the investigation,
2301 accepting or considering evidence obtained or received after 90
2302 days, or taking administrative action if reasonable cause exists
2303 to believe that a violation of this chapter or a rule has
2304 occurred. If an investigation is not completed within the time
2305 limits established in this paragraph, the division shall, on a
2306 monthly basis, notify the complainant in writing of the status
2307 of the investigation. When reporting its action to the
2308 complainant, the division shall inform the complainant of any
2309 right to a hearing under ss. 120.569 and 120.57. The division
2310 may adopt rules regarding the submission of a complaint against
2311 an association.

2312 (o) Condominium association directors, officers, and
2313 employees; condominium developers; bulk assignees, bulk buyers,
2314 and community association managers; and community association
2315 management firms have an ongoing duty to reasonably cooperate
2316 with the division in any investigation under this section. The
2317 division shall refer to local law enforcement authorities any
2318 person whom the division believes has altered, destroyed,
2319 concealed, or removed any record, document, or thing required to
2320 be kept or maintained by this chapter with the purpose to impair

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2321 its verity or availability in the department's investigation.
2322 The division shall refer to local law enforcement authorities
2323 any person whom the division believes has engaged in fraud,
2324 theft, embezzlement, or other criminal activity or when the
2325 division has cause to believe that fraud, theft, embezzlement,
2326 or other criminal activity has occurred.

2327 (p) The division director or any officer or employee of the
2328 division and the condominium ombudsman or any employee of the
2329 Office of the Condominium Ombudsman may attend and observe any
2330 meeting of the board of administration or any unit owner
2331 meeting, including any meeting of a subcommittee or special
2332 committee, which is open to members of the association for the
2333 purpose of performing the duties of the division or the Office
2334 of the Condominium Ombudsman under this chapter.

2335 (q) The division may:

- 2336 1. Contract with agencies in this state or other
2337 jurisdictions to perform investigative functions; or
- 2338 2. Accept grants-in-aid from any source.

2339 (r) The division shall cooperate with similar agencies in
2340 other jurisdictions to establish uniform filing procedures and
2341 forms, public offering statements, advertising standards, and
2342 rules and common administrative practices.

2343 (s) The division shall consider notice to a developer, bulk
2344 assignee, or bulk buyer to be complete when it is delivered to
2345 the address of the developer, bulk assignee, or bulk buyer
2346 currently on file with the division.

2347 (t) In addition to its enforcement authority, the division
2348 may issue a notice to show cause, which must provide for a
2349 hearing, upon written request, in accordance with chapter 120.

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2350 (u) If the division receives a complaint regarding access
2351 to official records on the association's website or through an
2352 application that can be downloaded on a mobile device under s.
2353 718.111(12)(g), the division may request access to the
2354 association's website or application and investigate. The
2355 division may adopt rules to carry out this paragraph.

2356 (v) The division shall submit to the Governor, the
2357 President of the Senate, the Speaker of the House of
2358 Representatives, and the chairs of the legislative
2359 appropriations committees an annual report that includes, but
2360 need not be limited to, the number of training programs provided
2361 for condominium association board members and unit owners, the
2362 number of complaints received by type, the number and percent of
2363 complaints acknowledged in writing within 30 days and the number
2364 and percent of investigations acted upon within 90 days in
2365 accordance with paragraph (n), and the number of investigations
2366 exceeding the 90-day requirement. The annual report must also
2367 include an evaluation of the division's core business processes
2368 and make recommendations for improvements, including statutory
2369 changes. After December 31, 2024, the division must include a
2370 list of the associations that have completed the structural
2371 integrity reserve study required under s. 718.112(2)(g). The
2372 report shall be submitted by September 30 following the end of
2373 the fiscal year.

2374 (2)

2375 (d) Each condominium association must create and maintain
2376 an online account with the division. Board members shall
2377 maintain accurate contact information on file with the division.
2378 The division shall adopt rules to implement this paragraph.

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2379 (3) On or before October 1, 2025, all associations must
2380 provide information as specified by the division in an
2381 electronic format determined by the division. The information in
2382 paragraphs (a), (b), and (c) must be updated within 15 days
2383 after any change. The information that must be provided to the
2384 division includes, but is not limited to:

2385 (a) Contact information for the association that includes:

2386 1. Name of the association.

2387 2. Mailing address and county of the association.

2388 3. E-mail address and telephone number for the association.

2389 4. Name, board title, and e-mail address for each member of
2390 the association's board.

2391 5. Name and contact information of the association's
2392 community association manager or community association
2393 management firm, if applicable.

2394 6. Name and contact information of every individual or
2395 community association management company responsible for
2396 remitting any payment to the division.

2397 7. The hyperlink or website address to the association's
2398 website, if applicable.

2399 (b) Total number of buildings and for each building in the
2400 association:

2401 1. Physical address of the association.

2402 2. Total number of stories, including both habitable and
2403 uninhabitable stories.

2404 3. Total number of units.

2405 4. Age of each building based on the certificate of
2406 occupancy.

2407 5. Any construction commenced within the common elements

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2408 within the calendar year.

2409 (c) The association's assessments, including the:

2410 1. Amount of assessment or special assessment by unit type,
2411 including reserves.

2412 2. Purpose of the assessment or special assessment.

2413 3. Name of the financial institution or institutions with
2414 which the association maintains accounts.

2415 (d) A copy of any structural integrity reserve study and
2416 any associated materials requested by the department within 5
2417 business days after such request, in a manner prescribed by the
2418 department.

2419 ~~(a) On or before January 1, 2023, condominium associations~~
2420 ~~existing on or before July 1, 2022, must provide the following~~
2421 ~~information to the division in writing, by e-mail, United States~~
2422 ~~Postal Service, commercial delivery service, or hand delivery,~~
2423 ~~at a physical address or e-mail address provided by the division~~
2424 ~~and on a form posted on the division's website:~~

2425 ~~1. The number of buildings on the condominium property that~~
2426 ~~are three stories or higher in height.~~

2427 ~~2. The total number of units in all such buildings.~~

2428 ~~3. The addresses of all such buildings.~~

2429 ~~4. The counties in which all such buildings are located.~~

2430 ~~(b) The division must compile a list of the number of~~
2431 ~~buildings on condominium property that are three stories or~~
2432 ~~higher in height, which is searchable by county, and must post~~
2433 ~~the list on the division's website. This list must include all~~
2434 ~~of the following information:~~

2435 ~~1. The name of each association with buildings on the~~
2436 ~~condominium property that are three stories or higher in height.~~

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2437 ~~2. The number of such buildings on each association's~~
2438 ~~property.~~

2439 ~~3. The addresses of all such buildings.~~

2440 ~~4. The counties in which all such buildings are located.~~

2441 ~~(c) An association must provide an update in writing to the~~
2442 ~~division if there are any changes to the information in the list~~
2443 ~~under paragraph (b) within 6 months after the change.~~

2444 Section 8. Paragraph (d) of subsection (1) and paragraphs
2445 (d) and (e) of subsection (2) of section 718.503, Florida
2446 Statutes, are amended, to read:

2447 718.503 Developer disclosure prior to sale; nondeveloper
2448 unit owner disclosure prior to sale; voidability.—

2449 (1) DEVELOPER DISCLOSURE.—

2450 (d) *Milestone inspection, turnover inspection report, or*
2451 *structural integrity reserve study.*—If the association is
2452 required to have completed a milestone inspection as described
2453 in s. 553.899, a turnover inspection report for a turnover
2454 inspection performed on or after July 1, 2023, or a structural
2455 integrity reserve study, and the association has not completed
2456 the milestone inspection, the turnover inspection report, or the
2457 structural integrity reserve study, each contract entered into
2458 after December 31, 2024, for the sale of a residential unit
2459 shall contain in conspicuous type a statement indicating that
2460 the association is required to have a milestone inspection, a
2461 turnover inspection report, or a structural integrity reserve
2462 study and has not completed such inspection, report, or study,
2463 as appropriate. If the association is not required to have a
2464 milestone inspection as described in s. 553.899 or a structural
2465 integrity reserve study, each contract entered into after

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2466 December 31, 2024, for the sale of a residential unit shall
2467 contain in conspicuous type a statement indicating that the
2468 association is not required to have a milestone inspection or a
2469 structural integrity reserve study, as appropriate. If the
2470 association has completed a milestone inspection as described in
2471 s. 553.899, a turnover inspection report for a turnover
2472 inspection performed on or after July 1, 2023, or a structural
2473 integrity reserve study, each contract entered into after
2474 December 31, 2024, for the sale of a residential unit shall
2475 contain in conspicuous type:

2476 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2477 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
2478 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2479 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2480 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2481 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2482 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2483 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2484 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15
2485 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2486 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2487 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2488 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2489 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2490 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2491 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
2492 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2493 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2494 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION

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2495 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2496 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2497 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2498 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
2499 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2500 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2501 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2502 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
2503 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
2504 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
2505 INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q),
2506 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
2507 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
2508 718.103(26) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN
2509 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
2510 CLOSING.

2511
2512 A contract that does not conform to the requirements of this
2513 paragraph is voidable at the option of the purchaser before
2514 ~~prior to~~ closing.

2515 (2) NONDEVELOPER DISCLOSURE.—

2516 (d) Each contract entered into after July 1, 1992, for the
2517 resale of a residential unit must ~~shall~~ contain in conspicuous
2518 type either:

2519 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2520 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION
2521 OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION,
2522 BYLAWS AND RULES OF THE ASSOCIATION, A COPY OF THE MOST RECENT
2523 ANNUAL FINANCIAL STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY

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2524 ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 15 ~~3~~ DAYS,
2525 EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE ~~PRIOR~~
2526 ~~TO~~ EXECUTION OF THIS CONTRACT; or

2527 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2528 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2529 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2530 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2531 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION
2532 OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF
2533 THE ASSOCIATION, A COPY OF THE MOST RECENT ANNUAL FINANCIAL
2534 STATEMENT AND ANNUAL BUDGET, AND FREQUENTLY ASKED QUESTIONS AND
2535 ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED
2536 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2537 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2538 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2539 THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION,
2540 BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST
2541 RECENT YEAR-END FINANCIAL STATEMENT AND ANNUAL BUDGET
2542 ~~INFORMATION~~ AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT
2543 IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT
2544 SHALL TERMINATE AT CLOSING.

2545
2546 A contract that does not conform to the requirements of this
2547 paragraph is voidable at the option of the purchaser before
2548 ~~prior to~~ closing.

2549 (e) If the association is required to have completed a
2550 milestone inspection as described in s. 553.899, a turnover
2551 inspection report for a turnover inspection performed on or
2552 after July 1, 2023, or a structural integrity reserve study, and

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2553 the association has not completed the milestone inspection, the
2554 turnover inspection report, or the structural integrity reserve
2555 study, each contract entered into after December 31, 2024, for
2556 the sale of a residential unit shall contain in conspicuous type
2557 a statement indicating that the association is required to have
2558 a milestone inspection, a turnover inspection report, or a
2559 structural integrity reserve study and has not completed such
2560 inspection, report, or study, as appropriate. If the association
2561 is not required to have a milestone inspection as described in
2562 s. 553.899 or a structural integrity reserve study, each
2563 contract entered into after December 31, 2024, for the sale of a
2564 residential unit shall contain in conspicuous type a statement
2565 indicating that the association is not required to have a
2566 milestone inspection or a structural integrity reserve study, as
2567 appropriate. If the association has completed a milestone
2568 inspection as described in s. 553.899, a turnover inspection
2569 report for a turnover inspection performed on or after July 1,
2570 2023, or a structural integrity reserve study, each contract
2571 entered into after December 31, 2024, for the resale of a
2572 residential unit shall contain in conspicuous type:

2573 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
2574 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
2575 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2576 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2577 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2578 718.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2579 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2580 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2581 718.112(2) (g), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 ~~3~~

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2582 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
2583 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

2584 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
2585 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
2586 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
2587 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
2588 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
2589 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
2590 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
2591 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
2592 718.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
2593 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
2594 RESERVE STUDY DESCRIBED IN SECTIONS 718.103(26) AND
2595 718.112(2)(g), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
2596 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
2597 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
2598 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
2599 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
2600 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
2601 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
2602 INSPECTION REPORT DESCRIBED IN SECTION 718.301(4)(p) AND (q),
2603 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
2604 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
2605 718.103(26) AND 718.112(2)(g), FLORIDA STATUTES, IF REQUESTED IN
2606 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
2607 CLOSING.

2608

2609 A contract that does not conform to the requirements of this
2610 paragraph is voidable at the option of the purchaser before

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2611 ~~prior to~~ closing.

2612 Section 9. Section 8 of chapter 2024-244, Laws of Florida,
2613 is amended to read:

2614 Section 8. Effective January 1, 2026, paragraph (g) of
2615 subsection (12) of section 718.111, Florida Statutes, as amended
2616 by this act, is amended to read:

2617 718.111 The association.—

2618 (12) OFFICIAL RECORDS.—

2619 (g)1. An association managing a condominium with 25 or more
2620 units which does not contain timeshare units shall post digital
2621 copies of the documents specified in subparagraph 2. on its
2622 website or make such documents available through an application
2623 that can be downloaded on a mobile device. Unless a shorter
2624 period is otherwise required, a document must be made available
2625 on the association's website or made available for download
2626 through an application on a mobile device within 30 days after
2627 the association receives or creates an official record specified
2628 in subparagraph 2.

2629 a. The association's website or application must be:

2630 (I) An independent website, application, or web portal
2631 wholly owned and operated by the association; or

2632 (II) A website, application, or web portal operated by a
2633 third-party provider with whom the association owns, leases,
2634 rents, or otherwise obtains the right to operate a web page,
2635 subpage, web portal, collection of subpages or web portals, or
2636 an application which is dedicated to the association's
2637 activities and on which required notices, records, and documents
2638 may be posted or made available by the association.

2639 b. The association's website or application must be

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2640 accessible through the Internet and must contain a subpage, web
2641 portal, or other protected electronic location that is
2642 inaccessible to the general public and accessible only to unit
2643 owners and employees of the association.

2644 c. Upon a unit owner's written request, the association
2645 must provide the unit owner with a username and password and
2646 access to the protected sections of the association's website or
2647 application which contain any notices, records, or documents
2648 that must be electronically provided.

2649 2. A current copy of the following documents must be posted
2650 in digital format on the association's website or application:

2651 a. The recorded declaration of condominium of each
2652 condominium operated by the association and each amendment to
2653 each declaration.

2654 b. The recorded bylaws of the association and each
2655 amendment to the bylaws.

2656 c. The articles of incorporation of the association, or
2657 other documents creating the association, and each amendment to
2658 the articles of incorporation or other documents. The copy
2659 posted pursuant to this sub-subparagraph must be a copy of the
2660 articles of incorporation filed with the Department of State.

2661 d. The rules of the association.

2662 e. The approved minutes of all board of administration
2663 meetings over the preceding 12 months.

2664 f. A list of all executory contracts or documents to which
2665 the association is a party or under which the association or the
2666 unit owners have an obligation or responsibility and, after
2667 bidding for the related materials, equipment, or services has
2668 closed, a list of bids received by the association within the

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2669 past year. Summaries of bids for materials, equipment, or
2670 services which exceed \$500 must be maintained on the website or
2671 application for 1 year. In lieu of summaries, complete copies of
2672 the bids may be posted.

2673 ~~g.f.~~ The annual budget required by s. 718.112(2)(f) and any
2674 proposed budget to be considered at the annual meeting.

2675 ~~h.g.~~ The financial report required by subsection (13) and
2676 any monthly income or expense statement to be considered at a
2677 meeting.

2678 ~~i.h.~~ The certification of each director required by s.
2679 718.112(2)(d)4.b.

2680 ~~j.i.~~ All contracts or transactions between the association
2681 and any director, officer, corporation, firm, or association
2682 that is not an affiliated condominium association or any other
2683 entity in which an association director is also a director or
2684 officer and financially interested.

2685 ~~k.j.~~ Any contract or document regarding a conflict of
2686 interest or possible conflict of interest as provided in ss.
2687 468.4335, 468.436(2)(b)6., and 718.3027(3).

2688 ~~l.k.~~ The notice of any unit owner meeting and the agenda
2689 for the meeting, as required by s. 718.112(2)(d)3., no later
2690 than 14 days before the meeting. The notice must be posted in
2691 plain view on the front page of the website or application, or
2692 on a separate subpage of the website or application labeled
2693 "Notices" which is conspicuously visible and linked from the
2694 front page. The association must also post on its website or
2695 application any document to be considered and voted on by the
2696 owners during the meeting or any document listed on the agenda
2697 at least 7 days before the meeting at which the document or the

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2698 information within the document will be considered.

2699 ~~m.1.~~ Notice of any board meeting, the agenda, and any other
2700 document required for the meeting as required by s.

2701 718.112(2)(c), which must be posted no later than the date
2702 required for notice under s. 718.112(2)(c).

2703 ~~n.m.~~ The inspection reports described in ss. 553.899 and
2704 718.301(4)(p) and any other inspection report relating to a
2705 structural or life safety inspection of condominium property.

2706 ~~o.n.~~ The association's most recent structural integrity
2707 reserve study, if applicable.

2708 ~~p.e.~~ Copies of all building permits issued for ongoing or
2709 planned construction.

2710 3. The association shall ensure that the information and
2711 records described in paragraph (c), which are not allowed to be
2712 accessible to unit owners, are not posted on the association's
2713 website or application. If protected information or information
2714 restricted from being accessible to unit owners is included in
2715 documents that are required to be posted on the association's
2716 website or application, the association shall ensure the
2717 information is redacted before posting the documents.

2718 Notwithstanding the foregoing, the association or its agent is
2719 not liable for disclosing information that is protected or
2720 restricted under this paragraph unless such disclosure was made
2721 with a knowing or intentional disregard of the protected or
2722 restricted nature of such information.

2723 g. A copy of all affidavits required by this chapter.

2724 4. The failure of the association to post information
2725 required under subparagraph 2. is not in and of itself
2726 sufficient to invalidate any action or decision of the

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2727 association's board or its committees.

2728 Section 10. Section 31 of chapter 2024-244, Laws of
2729 Florida, is amended to read:

2730 Section 31. The amendments made to ss. 718.103(14) and
2731 718.202(3) and 718.407(1), (2), and (6), Florida Statutes, as
2732 created by this act, may not ~~are intended to clarify existing~~
2733 ~~law and shall~~ apply retroactively and shall only apply to
2734 condominiums for which declarations were initially recorded on
2735 or after July 1, 2025. ~~However, such amendments do not revive or~~
2736 ~~reinstate any right or interest that has been fully and finally~~
2737 ~~adjudicated as invalid before October 1, 2024.~~

2738 Section 11. Subsection (13) is added to section 719.104,
2739 Florida Statutes, to read:

2740 719.104 Cooperatives; access to units; records; financial
2741 reports; assessments; purchase of leases.-

2742 (13) INVESTMENT OF ASSOCIATION FUNDS.-

2743 (a) A board shall, in fulfilling its duty to manage
2744 operating and reserve funds of its association, use best efforts
2745 to make prudent investment decisions that carefully consider
2746 risk and return in an effort to maximize returns on invested
2747 funds.

2748 (b) An association may invest reserve funds in one or any
2749 combination of certificates of deposit or in depository accounts
2750 at a community bank, savings bank, commercial bank, savings and
2751 loan association, or credit union. Upon a majority vote of the
2752 voting interests, an association may invest reserve funds in
2753 investments other than certificates of deposit or depository
2754 accounts at a community bank, savings bank, commercial bank,
2755 savings and loan association, or credit union, provided the

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2756 association complies with paragraphs (c)-(g). Notwithstanding
2757 any declaration, only funds identified as reserve funds may be
2758 invested pursuant to paragraphs (c)-(g). Paragraphs (c)-(g) do
2759 not apply to funds invested in one or any combination of
2760 certificates of deposit or depository accounts at a community
2761 bank, savings bank, commercial bank, savings and loan
2762 association, or credit union.

2763 (c) The board shall create an investment committee composed
2764 of at least two board members and two-unit unit members who are
2765 unit owners but not board members. The board shall also adopt
2766 rules for invested funds, including, but not limited to, rules
2767 requiring periodic reviews of any investment manager's
2768 performance, the development of an investment policy statement,
2769 and that all meetings of the investment committee be recorded
2770 and made part of the official records of the association. The
2771 investment policy statement developed pursuant to this paragraph
2772 must, at a minimum, address risk, liquidity, and benchmark
2773 measurements; authorized classes of investments; authorized
2774 investment mixes; limitations on authority relating to
2775 investment transactions; requirements for projected reserve
2776 expenditures within, at minimum, the next 24 months to be held
2777 in cash or cash equivalents; projected expenditures relating to
2778 an inspection performed pursuant to s. 553.899; and protocols
2779 for proxy response.

2780 (d) The investment committee shall recommend investment
2781 advisers to the board, and the board shall select one of the
2782 recommended investment advisers to provide services to the
2783 association. Such investment advisers must be registered or have
2784 notice filed under s. 517.12. The selected investment adviser

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2785 and any representative or association of the investment adviser
2786 may not be related by affinity or consanguinity to, or under
2787 common ownership with, any board member, community management
2788 company, reserve study provider, or unit owner. The investment
2789 adviser shall comply with the prudent investor rule in s.
2790 518.11. The investment adviser shall act as a fiduciary to the
2791 association in compliance with the standards set forth in the
2792 Employee Retirement Income Security Act of 1974 at 29 U.S.C. s.
2793 1104(a)(1)(A)-(C). In case of conflict with other laws
2794 authorizing investments, the investment and fiduciary standards
2795 set forth in this subsection must prevail. If at any time the
2796 investment committee determines that an investment adviser does
2797 not meet the requirements of this section, the investment
2798 committee must recommend a replacement investment adviser to the
2799 board.

2800 (e) At least once each calendar year, or sooner if a
2801 substantial financial obligation of the association becomes
2802 known to the board, the association must provide the investment
2803 adviser with the association's investment policy statement, the
2804 most recent reserve study report, the association's structural
2805 integrity report, and the financial reports prepared pursuant to
2806 subsection (13). If there is no recent reserve study report, the
2807 association must provide the investment adviser with a good
2808 faith estimate disclosing the annual amount of reserve funds
2809 necessary for the association to fund reserves fully for the
2810 life of each reserve component and each component's
2811 redundancies. The investment adviser shall annually review these
2812 documents and provide the association with a portfolio
2813 allocation model that is suitably structured and prudently

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2814 designed to match projected annual reserve fund requirements and
2815 liability, assets, and liquidity requirements. The investment
2816 adviser shall prepare a funding projection for each reserve
2817 component, including any of the component's redundancies. The
2818 association shall have available at all times a minimum of 24
2819 months of projected reserves in cash or cash equivalents.

2820 (f) Portfolios managed by the investment adviser may
2821 contain any type of investment necessary to meet the objectives
2822 in the investment policy statement; however, portfolios may not
2823 contain stocks, securities, or other obligations that the State
2824 Board of Administration is prohibited from investing in under s.
2825 215.471, s. 215.4725, or s. 215.473 or that state agencies are
2826 prohibited from investing in under s. 215.472, as determined by
2827 the investment adviser. Any funds invested by the investment
2828 adviser must be held in third-party custodial accounts that are
2829 subject to insurance coverage by the Securities Investor
2830 Protection Corporation in an amount equal to or greater than the
2831 invested amount. The investment adviser may withdraw investment
2832 fees, expenses, and commissions from invested funds.

2833 (g) The investment adviser shall:

2834 1. Annually provide the association with a written
2835 certification of compliance with this section and a list of
2836 stocks, securities, and other obligations that are prohibited
2837 from being in association portfolios under paragraph (f); and

2838 2. Submit monthly, quarterly, and annual reports to the
2839 association which are prepared in accordance with established
2840 financial industry standards and in accordance with chapter 517.

2841 (h) Any principal, earnings, or interest managed under this
2842 subsection must be available at no cost or charge to the

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2843 association within 15 business days after delivery of the
2844 association's written or electronic request.

2845 (i) Unallocated income earned on reserve fund investments
2846 may be spent only on capital expenditures, planned maintenance,
2847 structural repairs, or other items for which the reserve
2848 accounts have been established. Any surplus of funds which
2849 exceeds the amount required to maintain reasonably funded
2850 reserves must be managed pursuant to s. 718.115.

2851 Section 12. Paragraphs (j) and (k) of subsection (1) of
2852 section 719.106, Florida Statutes, are amended to read:

2853 719.106 Bylaws; cooperative ownership.-

2854 (1) MANDATORY PROVISIONS.—The bylaws or other cooperative
2855 documents shall provide for the following, and if they do not,
2856 they shall be deemed to include the following:

2857 (j) *Annual budget.*—

2858 1. The proposed annual budget of common expenses must be
2859 detailed and must show the amounts budgeted by accounts and
2860 expense classifications, including, if applicable, but not
2861 limited to, those expenses listed in s. 719.504(20). The board
2862 of administration shall adopt the annual budget at least 14 days
2863 before the start of the association's fiscal year. In the event
2864 that the board fails to timely adopt the annual budget a second
2865 time, it is deemed a minor violation and the prior year's budget
2866 shall continue in effect until a new budget is adopted.

2867 2.a. In addition to annual operating expenses, the budget
2868 must include reserve accounts for capital expenditures and
2869 deferred maintenance. These accounts must include, but not be
2870 limited to, roof replacement, building painting, and pavement
2871 resurfacing, regardless of the amount of deferred maintenance

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2872 expense or replacement cost, and for any other items for which
2873 the deferred maintenance expense or replacement cost exceeds
2874 \$25,000 ~~\$10,000~~. The amount to be reserved must be computed by
2875 means of a formula which is based upon estimated remaining
2876 useful life and estimated replacement cost or deferred
2877 maintenance expense of the reserve item. In a budget adopted by
2878 an association that is required to obtain a structural integrity
2879 reserve study, reserves must be maintained for the items
2880 identified in paragraph (k) for which the association is
2881 responsible pursuant to the declaration, and the reserve amount
2882 for such items must be based on the findings and recommendations
2883 of the association's most recent structural integrity reserve
2884 study. If an association votes to terminate the condominium in
2885 accordance with s. 718.117, the members may vote to waive the
2886 maintenance of reserves recommended by the association's most
2887 recent structural integrity reserve study. With respect to items
2888 for which an estimate of useful life is not readily
2889 ascertainable or with an estimated remaining useful life of
2890 greater than 25 years, an association is not required to reserve
2891 replacement costs for such items, but an association must
2892 reserve the amount of deferred maintenance expense, if any,
2893 which is recommended by the structural integrity reserve study
2894 for such items. The association may adjust replacement reserve
2895 assessments annually to take into account an inflation
2896 adjustment and any changes in estimates or extension of the
2897 useful life of a reserve item caused by deferred maintenance.

2898 b. The members of a unit-owner-controlled association may
2899 determine, by a majority vote of the total voting interests of
2900 the association, for a fiscal year to provide no reserves or

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2901 reserves less adequate than required by this subsection. Before
2902 turnover of control of an association by a developer to unit
2903 owners other than a developer under s. 719.301, the developer-
2904 controlled association may not vote to waive the reserves or
2905 reduce funding of the reserves.

2906 c. For a budget adopted on or after December 31, 2024, a
2907 unit-owner-controlled association that must obtain a structural
2908 integrity reserve study may not determine to provide no reserves
2909 or reserves less adequate than required by this paragraph for
2910 items listed in paragraph (k). If a meeting of the unit owners
2911 has been called to determine to provide no reserves, or reserves
2912 less adequate than required, and such result is not attained or
2913 a quorum is not attained, the reserves as included in the budget
2914 shall go into effect.

2915 d. If the local building official as defined in s. 468.603,
2916 determines that the entire condominium building is uninhabitable
2917 due to a natural emergency as defined in s. 252.34, the board
2918 may pause the contribution to its reserves or reduce reserve
2919 funding until the local building official determines that the
2920 condominium building is habitable. Any reserve account funds
2921 held by the association may be expended, pursuant to the board's
2922 determination, to make the condominium building and its
2923 structures habitable. Upon the determination by the local
2924 building official that the condominium building is habitable,
2925 the association must immediately resume contributing funds to
2926 its reserves.

2927 e. For a budget adopted on or before December 31, 2028, a
2928 unit-owner-controlled association that must have a structural
2929 reserve study may secure a line of credit in lieu of maintaining

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2930 reserves for all or a portion of the reserves required under
2931 this paragraph and paragraph (f) upon a majority vote of the
2932 total voting interests of the association. The line of credit
2933 must be sufficient to meet the association's deferred
2934 maintenance obligation not funded in the association's reserve
2935 account for each budget. Funding from the line of credit must be
2936 immediately available for access by the board to fund required
2937 repair, maintenance, or replacement expenses without further
2938 approval by the members of the association.

2939 f. For a budget adopted on or before December 31, 2028, if
2940 the association has completed a milestone inspection pursuant to
2941 s. 553.899 within the previous 2 calendar years, the board, upon
2942 the approval of a majority of the total voting interests of the
2943 association, may temporarily pause, for a period of no more than
2944 2 consecutive annual budgets, reserve fund contributions or
2945 reduce the amount of reserve funding for the purpose of funding
2946 repairs recommended by the milestone inspection. This sub-
2947 subparagraph does not apply to a developer-controlled
2948 association and an association in which the non-developer unit
2949 owners have been in control for less than 1 year. An association
2950 that has paused reserve contributions under this sub-
2951 subparagraph must have a structural integrity reserve study
2952 performed before the continuation of reserve contributions in
2953 order to determine the association's reserve funding needs and
2954 to recommend a reserve funding plan.

2955 3. Reserve funds and any interest accruing thereon shall
2956 remain in the reserve account or accounts, and shall be used
2957 only for authorized reserve expenditures unless their use for
2958 other purposes is approved in advance by a vote of the majority

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2959 of the total voting interests of the association. Before
2960 turnover of control of an association by a developer to unit
2961 owners other than the developer under s. 719.301, the developer
2962 may not vote to use reserves for purposes other than that for
2963 which they were intended. For a budget adopted on or after
2964 December 31, 2024, members of a unit-owner-controlled
2965 association that must obtain a structural integrity reserve
2966 study may not vote to use reserve funds, or any interest
2967 accruing thereon, for purposes other than the replacement or
2968 deferred maintenance costs of the components listed in paragraph
2969 (k). A vote of the members is not required for the board to
2970 change the accounting method for reserves to a pooling
2971 accounting method or a straight-line accounting method.

2972 (k) *Structural integrity reserve study.*—

2973 1. A residential cooperative association must have a
2974 structural integrity reserve study completed at least every 10
2975 years for each building on the cooperative property that is
2976 three stories or higher in height, as determined by the Florida
2977 Building Code, that includes, at a minimum, a study of the
2978 following items as related to the structural integrity and
2979 safety of the building:

2980 a. Roof.

2981 b. Structure, including load-bearing walls and other
2982 primary structural members and primary structural systems as
2983 those terms are defined in s. 627.706.

2984 c. Fireproofing and fire protection systems.

2985 d. Plumbing.

2986 e. Electrical systems.

2987 f. Waterproofing and exterior painting.

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2988 g. Windows and exterior doors.

2989 h. Any other item that has a deferred maintenance expense
2990 or replacement cost that exceeds \$25,000 ~~\$10,000~~ and the failure
2991 to replace or maintain such item negatively affects the items
2992 listed in sub-subparagraphs a.-g., as determined by the visual
2993 inspection portion of the structural integrity reserve study.

2994 2. A structural integrity reserve study is based on a
2995 visual inspection of the cooperative property.

2996 3.a. A structural integrity reserve study may be performed
2997 by any person qualified to perform such study. However, the
2998 visual inspection portion of the structural integrity reserve
2999 study must be performed or verified by an engineer licensed
3000 under chapter 471, an architect licensed under chapter 481, or a
3001 person certified as a reserve specialist or professional reserve
3002 analyst by the Community Associations Institute or the
3003 Association of Professional Reserve Analysts.

3004 b. Any design professional as defined in s. 558.002(7) or
3005 contractor licensed under chapter 489 who bids to perform a
3006 structural integrity reserve study must disclose in writing to
3007 the association his or her intent to bid on any services related
3008 to any maintenance, repair, or replacement that may be
3009 recommended by the structural integrity reserve study. Any
3010 design professional as defined in s. 558.002 or contractor
3011 licensed under chapter 489 who submits a bid to the association
3012 for performing any services recommended by the structural
3013 integrity reserve study may not have an interest, directly or
3014 indirectly, in the firm or entity providing the association's
3015 structural integrity reserve study or be a relative of any
3016 person having a direct or indirect interest in such firm, unless

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3017 such relationship is disclosed to the association in writing. As
3018 used in this section, the term "relative" means a relative
3019 within the third degree of consanguinity by blood or marriage. A
3020 contract for services is voidable and terminates upon the
3021 association filing a written notice terminating the contract if
3022 the design professional or licensed contractor failed to provide
3023 the written disclosure of the relationship required under this
3024 paragraph. A design professional or licensed contractor may be
3025 subject to discipline under the applicable practice act for his
3026 or her profession for failure to provide the written disclosure
3027 of the relationship required under this subparagraph.

3028 4.a. 3. At a minimum, a structural integrity reserve study
3029 must identify each item of the cooperative property being
3030 visually inspected, state the estimated remaining useful life
3031 and the estimated replacement cost or deferred maintenance
3032 expense of each item of the cooperative property being visually
3033 inspected, and provide a reserve funding schedule with a
3034 recommended annual reserve amount that achieves the estimated
3035 replacement cost or deferred maintenance expense of each item of
3036 cooperative property being visually inspected by the end of the
3037 estimated remaining useful life of the item. The structural
3038 integrity reserve study may recommend that reserves do not need
3039 to be maintained for any item for which an estimate of useful
3040 life and an estimate of replacement cost cannot be determined,
3041 or the study may recommend a deferred maintenance expense amount
3042 for such item. At a minimum, the structural integrity reserve
3043 study must include a recommendation for a reserve funding
3044 schedule based on a baseline funding plan that provides a
3045 reserve funding goal in which the reserve funding for each

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3046 budget year is sufficient to maintain the reserve cash balance
3047 above zero. The study may recommend other types of reserve
3048 funding schedules, provided that each recommended schedule is
3049 sufficient to meet the association's maintenance obligation.

3050 b. The structural integrity reserve study may recommend
3051 that reserves for replacement costs do not need to be maintained
3052 for any item with an estimated remaining useful life of greater
3053 than 25 years, but the study may recommend a deferred
3054 maintenance expense amount for such item. If the structural
3055 integrity reserve study recommends reserves for any item for
3056 which reserves are not required under this paragraph, the amount
3057 of the recommended reserves for such item must be separately
3058 identified in the structural integrity reserve study as an item
3059 for which reserves are not required under this paragraph.

3060 ~~5.4.~~ This paragraph does not apply to buildings less than
3061 three stories in height; single-family, two-family, or three-
3062 family dwellings with three or fewer habitable stories above
3063 ground; any portion or component of a building that has not been
3064 submitted to the cooperative form of ownership; or any portion
3065 or component of a building that is maintained by a party other
3066 than the association.

3067 ~~6.5.~~ Before a developer turns over control of an
3068 association to unit owners other than the developer, the
3069 developer must have a turnover inspection report in compliance
3070 with s. 719.301(4)(p) and (q) for each building on the
3071 cooperative property that is three stories or higher in height.

3072 ~~7.6.~~ Associations existing on or before July 1, 2022, which
3073 are controlled by unit owners other than the developer, must
3074 have a structural integrity reserve study completed by December

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31, 2024, for each building on the cooperative property that is three stories or higher in height. An association that is required to complete a milestone inspection on or before December 31, 2026, in accordance with s. 553.899 may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

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

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

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

~~11.9.~~ Within 45 days after receiving the structural

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3104 integrity reserve study, the association must distribute a copy
3105 of the study to each unit owner or deliver to each unit owner a
3106 notice that the completed study is available for inspection and
3107 copying upon a written request. Distribution of a copy of the
3108 study or notice must be made by United States mail or personal
3109 delivery at the mailing address, property address, or any other
3110 address of the owner provided to fulfill the association's
3111 notice requirements under this chapter, or by electronic
3112 transmission to the e-mail address or facsimile number provided
3113 to fulfill the association's notice requirements to unit owners
3114 who previously consented to receive notice by electronic
3115 transmission.

3116 ~~12.10.~~ Within 45 days after receiving the structural
3117 integrity reserve study, the association must provide the
3118 division with a statement indicating that the study was
3119 completed and that the association provided or made available
3120 such study to each unit owner in accordance with this section.
3121 Such statement must be provided to the division in the manner
3122 established by the division using a form posted on the
3123 division's website.

3124 13. The division shall adopt by rule the form for the
3125 structural integrity reserve study in coordination with the
3126 Florida Building Commission.

3127 Section 13. Subsection (3) of section 719.501, Florida
3128 Statutes, is amended, paragraph (c) is added to subsection (2)
3129 of that section, and subsection (1) of that section is
3130 reenacted, to read:

3131 719.501 Powers and duties of Division of Florida
3132 Condominiums, Timeshares, and Mobile Homes.—

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3133 (1) The Division of Florida Condominiums, Timeshares, and
3134 Mobile Homes of the Department of Business and Professional
3135 Regulation, referred to as the "division" in this part, in
3136 addition to other powers and duties prescribed by chapter 718,
3137 has the power to enforce and ensure compliance with this chapter
3138 and adopted rules relating to the development, construction,
3139 sale, lease, ownership, operation, and management of residential
3140 cooperative units; complaints related to the procedural
3141 completion of the structural integrity reserve studies under s.
3142 719.106(1)(k); and complaints related to the procedural
3143 completion of milestone inspections under s. 553.899. In
3144 performing its duties, the division shall have the following
3145 powers and duties:

3146 (a) The division may make necessary public or private
3147 investigations within or outside this state to determine whether
3148 any person has violated this chapter or any rule or order
3149 hereunder, to aid in the enforcement of this chapter, or to aid
3150 in the adoption of rules or forms hereunder.

3151 (b) The division may require or permit any person to file a
3152 statement in writing, under oath or otherwise, as the division
3153 determines, as to the facts and circumstances concerning a
3154 matter to be investigated.

3155 (c) For the purpose of any investigation under this
3156 chapter, the division director or any officer or employee
3157 designated by the division director may administer oaths or
3158 affirmations, subpoena witnesses and compel their attendance,
3159 take evidence, and require the production of any matter which is
3160 relevant to the investigation, including the existence,
3161 description, nature, custody, condition, and location of any

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3162 books, documents, or other tangible things and the identity and
3163 location of persons having knowledge of relevant facts or any
3164 other matter reasonably calculated to lead to the discovery of
3165 material evidence. Upon failure by a person to obey a subpoena
3166 or to answer questions propounded by the investigating officer
3167 and upon reasonable notice to all persons affected thereby, the
3168 division may apply to the circuit court for an order compelling
3169 compliance.

3170 (d) Notwithstanding any remedies available to unit owners
3171 and associations, if the division has reasonable cause to
3172 believe that a violation of any provision of this chapter or
3173 related rule has occurred, the division may institute
3174 enforcement proceedings in its own name against a developer,
3175 association, officer, or member of the board, or its assignees
3176 or agents, as follows:

3177 1. The division may permit a person whose conduct or
3178 actions may be under investigation to waive formal proceedings
3179 and enter into a consent proceeding whereby orders, rules, or
3180 letters of censure or warning, whether formal or informal, may
3181 be entered against the person.

3182 2. The division may issue an order requiring the developer,
3183 association, officer, or member of the board, or its assignees
3184 or agents, to cease and desist from the unlawful practice and
3185 take such affirmative action as in the judgment of the division
3186 will carry out the purposes of this chapter. Such affirmative
3187 action may include, but is not limited to, an order requiring a
3188 developer to pay moneys determined to be owed to a condominium
3189 association.

3190 3. The division may bring an action in circuit court on

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3191 behalf of a class of unit owners, lessees, or purchasers for
3192 declaratory relief, injunctive relief, or restitution.

3193 4. The division may impose a civil penalty against a
3194 developer or association, or its assignees or agents, for any
3195 violation of this chapter or related rule. The division may
3196 impose a civil penalty individually against any officer or board
3197 member who willfully and knowingly violates a provision of this
3198 chapter, a rule adopted pursuant to this chapter, or a final
3199 order of the division. The term "willfully and knowingly" means
3200 that the division informed the officer or board member that his
3201 or her action or intended action violates this chapter, a rule
3202 adopted under this chapter, or a final order of the division,
3203 and that the officer or board member refused to comply with the
3204 requirements of this chapter, a rule adopted under this chapter,
3205 or a final order of the division. The division, prior to
3206 initiating formal agency action under chapter 120, shall afford
3207 the officer or board member an opportunity to voluntarily comply
3208 with this chapter, a rule adopted under this chapter, or a final
3209 order of the division. An officer or board member who complies
3210 within 10 days is not subject to a civil penalty. A penalty may
3211 be imposed on the basis of each day of continuing violation, but
3212 in no event shall the penalty for any offense exceed \$5,000. The
3213 division shall adopt, by rule, penalty guidelines applicable to
3214 possible violations or to categories of violations of this
3215 chapter or rules adopted by the division. The guidelines must
3216 specify a meaningful range of civil penalties for each such
3217 violation of the statute and rules and must be based upon the
3218 harm caused by the violation, upon the repetition of the
3219 violation, and upon such other factors deemed relevant by the

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3220 division. For example, the division may consider whether the
3221 violations were committed by a developer or owner-controlled
3222 association, the size of the association, and other factors. The
3223 guidelines must designate the possible mitigating or aggravating
3224 circumstances that justify a departure from the range of
3225 penalties provided by the rules. It is the legislative intent
3226 that minor violations be distinguished from those which endanger
3227 the health, safety, or welfare of the cooperative residents or
3228 other persons and that such guidelines provide reasonable and
3229 meaningful notice to the public of likely penalties that may be
3230 imposed for proscribed conduct. This subsection does not limit
3231 the ability of the division to informally dispose of
3232 administrative actions or complaints by stipulation, agreed
3233 settlement, or consent order. All amounts collected shall be
3234 deposited with the Chief Financial Officer to the credit of the
3235 Division of Florida Condominiums, Timeshares, and Mobile Homes
3236 Trust Fund. If a developer fails to pay the civil penalty, the
3237 division shall thereupon issue an order directing that such
3238 developer cease and desist from further operation until such
3239 time as the civil penalty is paid or may pursue enforcement of
3240 the penalty in a court of competent jurisdiction. If an
3241 association fails to pay the civil penalty, the division shall
3242 thereupon pursue enforcement in a court of competent
3243 jurisdiction, and the order imposing the civil penalty or the
3244 cease and desist order shall not become effective until 20 days
3245 after the date of such order. Any action commenced by the
3246 division shall be brought in the county in which the division
3247 has its executive offices or in the county where the violation
3248 occurred.

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3249 (e) The division may prepare and disseminate a prospectus
3250 and other information to assist prospective owners, purchasers,
3251 lessees, and developers of residential cooperatives in assessing
3252 the rights, privileges, and duties pertaining thereto.

3253 (f) The division has authority to adopt rules pursuant to
3254 ss. 120.536(1) and 120.54 to implement and enforce the
3255 provisions of this chapter.

3256 (g) The division shall establish procedures for providing
3257 notice to an association when the division is considering the
3258 issuance of a declaratory statement with respect to the
3259 cooperative documents governing such cooperative community.

3260 (h) The division shall furnish each association which pays
3261 the fees required by paragraph (2) (a) a copy of this act,
3262 subsequent changes to this act on an annual basis, an amended
3263 version of this act as it becomes available from the Secretary
3264 of State's office on a biennial basis, and the rules adopted
3265 thereto on an annual basis.

3266 (i) The division shall annually provide each association
3267 with a summary of declaratory statements and formal legal
3268 opinions relating to the operations of cooperatives which were
3269 rendered by the division during the previous year.

3270 (j) The division shall adopt uniform accounting principles,
3271 policies, and standards to be used by all associations in the
3272 preparation and presentation of all financial statements
3273 required by this chapter. The principles, policies, and
3274 standards shall take into consideration the size of the
3275 association and the total revenue collected by the association.

3276 (k) The division shall provide training and educational
3277 programs for cooperative association board members and unit

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3278 owners. The training may, in the division's discretion, include
3279 web-based electronic media and live training and seminars in
3280 various locations throughout the state. The division may review
3281 and approve education and training programs for board members
3282 and unit owners offered by providers and shall maintain a
3283 current list of approved programs and providers and make such
3284 list available to board members and unit owners in a reasonable
3285 and cost-effective manner.

3286 (l) The division shall maintain a toll-free telephone
3287 number accessible to cooperative unit owners.

3288 (m) When a complaint is made to the division, the division
3289 shall conduct its inquiry with reasonable dispatch and with due
3290 regard to the interests of the affected parties. Within 30 days
3291 after receipt of a complaint, the division shall acknowledge the
3292 complaint in writing and notify the complainant whether the
3293 complaint is within the jurisdiction of the division and whether
3294 additional information is needed by the division from the
3295 complainant. The division shall conduct its investigation and
3296 shall, within 90 days after receipt of the original complaint or
3297 timely requested additional information, take action upon the
3298 complaint. However, the failure to complete the investigation
3299 within 90 days does not prevent the division from continuing the
3300 investigation, accepting or considering evidence obtained or
3301 received after 90 days, or taking administrative action if
3302 reasonable cause exists to believe that a violation of this
3303 chapter or a rule of the division has occurred. If an
3304 investigation is not completed within the time limits
3305 established in this paragraph, the division shall, on a monthly
3306 basis, notify the complainant in writing of the status of the

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3307 investigation. When reporting its action to the complainant, the
3308 division shall inform the complainant of any right to a hearing
3309 pursuant to ss. 120.569 and 120.57.

3310 (n) The division shall develop a program to certify both
3311 volunteer and paid mediators to provide mediation of cooperative
3312 disputes. The division shall provide, upon request, a list of
3313 such mediators to any association, unit owner, or other
3314 participant in arbitration proceedings under s. 718.1255
3315 requesting a copy of the list. The division shall include on the
3316 list of voluntary mediators only persons who have received at
3317 least 20 hours of training in mediation techniques or have
3318 mediated at least 20 disputes. In order to become initially
3319 certified by the division, paid mediators must be certified by
3320 the Supreme Court to mediate court cases in county or circuit
3321 courts. However, the division may adopt, by rule, additional
3322 factors for the certification of paid mediators, which factors
3323 must be related to experience, education, or background. Any
3324 person initially certified as a paid mediator by the division
3325 must, in order to continue to be certified, comply with the
3326 factors or requirements imposed by rules adopted by the
3327 division.

3328 (2)

3329 (c) A cooperative association shall create and maintain an
3330 online account with the division. Board members shall maintain
3331 accurate contact information on file with the division. The
3332 division shall adopt rules to implement this paragraph.

3333 (3) On or before October 1, 2025, all cooperative
3334 associations shall provide information as specified by the
3335 division in an electronic format determined by the division. The

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3336 information in paragraphs (a), (b), and (c) must be updated
3337 within 15 days after any change. The information that must be
3338 provided to the division includes, but is not limited to:

3339 (a) The contact information for the association that
3340 includes all of the following:

3341 1. The name of the association.
3342 2. The mailing address and county of the association.
3343 3. The e-mail address and telephone number for the
3344 association.

3345 4. The name, board title, and e-mail address for each
3346 member of the association's board.

3347 5. The name and contact information of the association's
3348 community association manager or community association
3349 management firm, if applicable.

3350 6. The name and contact information of every individual or
3351 community association management company responsible for
3352 remitting any payment to the division.

3353 7. The hyperlink or website address of the association's
3354 website, if applicable.

3355 (b) The total number of buildings and for each building in
3356 the association:

3357 1. The physical address of the association.
3358 2. The total number of stories of each building, including
3359 both habitable and uninhabitable stories.

3360 3. The total number of units.
3361 4. The age of each building based on the certificate of
3362 occupancy.

3363 5. Any construction commenced on the common elements within
3364 the previous calendar year.

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- 3365 (c) The association's assessments, including the:
3366 1. Amount of assessment or special assessment by unit type,
3367 including reserves.
3368 2. Purpose of the assessment or special assessment.
3369 3. Name of the financial institution or institutions with
3370 which the association maintains accounts.
3371 (d) A copy of any structural integrity reserve study and
3372 any associated materials requested by the department. The
3373 association must provide such materials within 5 business days
3374 after such request, in a manner prescribed by the department.
3375 ~~(a) On or before January 1, 2023, cooperative associations~~
3376 ~~existing on or before July 1, 2022, must provide the following~~
3377 ~~information to the division in writing, by e-mail, United States~~
3378 ~~Postal Service, commercial delivery service, or hand delivery,~~
3379 ~~at a physical address or e-mail address provided by the division~~
3380 ~~and on a form posted on the division's website:~~
3381 ~~1. The number of buildings on the cooperative property that~~
3382 ~~are three stories or higher in height.~~
3383 ~~2. The total number of units in all such buildings.~~
3384 ~~3. The addresses of all such buildings.~~
3385 ~~4. The counties in which all such buildings are located.~~
3386 ~~(b) The division must compile a list of the number of~~
3387 ~~buildings on cooperative property that are three stories or~~
3388 ~~higher in height, which is searchable by county, and must post~~
3389 ~~the list on the division's website. This list must include all~~
3390 ~~of the following information:~~
3391 ~~1. The name of each association with buildings on the~~
3392 ~~cooperative property that are three stories or higher in height.~~
3393 ~~2. The number of such buildings on each association's~~

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3394 ~~property.~~

3395 ~~3. The addresses of all such buildings.~~

3396 ~~4. The counties in which all such buildings are located.~~

3397 ~~(c) An association must provide an update in writing to the~~
3398 ~~division if there are any changes to the information in the list~~
3399 ~~under paragraph (b) within 6 months after the change.~~

3400 Section 14. Paragraph (d) of subsection (1) and paragraphs
3401 (c) and (d) of subsection (2) of section 719.503, Florida
3402 Statutes, are amended, to read:

3403 719.503 Disclosure prior to sale.—

3404 (1) DEVELOPER DISCLOSURE.—

3405 (d) *Milestone inspection, turnover inspection report, or*
3406 *structural integrity reserve study.*—If the association is
3407 required to have completed a milestone inspection as described
3408 in s. 553.899, a turnover inspection report for a turnover
3409 inspection performed on or after July 1, 2023, or a structural
3410 integrity reserve study, and the association has not completed
3411 the milestone inspection, the turnover inspection report, or the
3412 structural integrity reserve study, each contract entered into
3413 after December 31, 2024, for the sale of a residential unit
3414 shall contain in conspicuous type a statement indicating that
3415 the association is required to have a milestone inspection, a
3416 turnover inspection report, or a structural integrity reserve
3417 study and has not completed such inspection, report, or study,
3418 as appropriate. If the association is not required to have a
3419 milestone inspection as described in s. 553.899 or a structural
3420 integrity reserve study, each contract entered into after
3421 December 31, 2024, for the sale of a residential unit shall
3422 contain in conspicuous type a statement indicating that the

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3423 association is not required to have a milestone inspection or a
3424 structural integrity reserve study, as appropriate. If the
3425 association has completed a milestone inspection as described in
3426 s. 553.899, a turnover inspection report for a turnover
3427 inspection performed on or after July 1, 2023, or a structural
3428 integrity reserve study, each contract entered into after
3429 December 31, 2024, for the sale of a residential unit shall
3430 contain in conspicuous type:

3431 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
3432 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
3433 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
3434 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3435 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
3436 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3437 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
3438 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3439 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15
3440 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
3441 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

3442 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
3443 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
3444 CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3445 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
3446 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
3447 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
3448 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3449 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
3450 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3451 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY

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3452 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3453 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
3454 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
3455 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
3456 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
3457 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
3458 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
3459 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
3460 INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q),
3461 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
3462 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
3463 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN
3464 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
3465 CLOSING.

3466
3467 A contract that does not conform to the requirements of this
3468 paragraph is voidable at the option of the purchaser before
3469 ~~prior to~~ closing.

3470 (2) NONDEVELOPER DISCLOSURE.—

3471 (c) Each contract entered into after July 1, 1992, for the
3472 resale of an interest in a cooperative shall contain in
3473 conspicuous type either:

3474 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
3475 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE ARTICLES OF
3476 INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE
3477 ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 15 ~~3~~
3478 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
3479 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; or

3480 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY

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3481 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
3482 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3483 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
3484 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF
3485 INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND
3486 QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY
3487 PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO
3488 EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF
3489 NOT MORE THAN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3490 HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF
3491 INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF
3492 REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL
3493 TERMINATE AT CLOSING.

3494
3495 A contract that does not conform to the requirements of this
3496 paragraph is voidable at the option of the purchaser before
3497 ~~prior to~~ closing.

3498 (d) If the association is required to have completed a
3499 milestone inspection as described in s. 553.899, a turnover
3500 inspection report for a turnover inspection performed on or
3501 after July 1, 2023, or a structural integrity reserve study, and
3502 the association has not completed the milestone inspection, the
3503 turnover inspection report, or the structural integrity reserve
3504 study, each contract entered into after December 31, 2024, for
3505 the sale of a residential unit shall contain in conspicuous type
3506 a statement indicating that the association is required to have
3507 a milestone inspection, a turnover inspection report, or a
3508 structural integrity reserve study and has not completed such
3509 inspection, report, or study, as appropriate. If the association

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3510 is not required to have a milestone inspection as described in
3511 s. 553.899 or a structural integrity reserve study, each
3512 contract entered into after December 31, 2024, for the sale of a
3513 residential unit shall contain in conspicuous type a statement
3514 indicating that the association is not required to have a
3515 milestone inspection or a structural integrity reserve study, as
3516 appropriate. If the association has completed a milestone
3517 inspection as described in s. 553.899, a turnover inspection
3518 report for a turnover inspection performed on or after July 1,
3519 2023, or a structural integrity reserve study, each contract
3520 entered into after December 31, 2024, for the resale of a
3521 residential unit shall contain in conspicuous type:

3522 1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES
3523 THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-
3524 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED
3525 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3526 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
3527 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3528 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
3529 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3530 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 ~~3~~
3531 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE
3532 ~~PRIOR TO~~ EXECUTION OF THIS CONTRACT; and

3533 2. A clause which states: THIS AGREEMENT IS VOIDABLE BY
3534 BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO
3535 CANCEL WITHIN 15 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL
3536 HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE
3537 BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-
3538 PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED

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3539 IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF
3540 THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION
3541 719.301(4) (p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A
3542 COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY
3543 RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND
3544 719.106(1) (k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED
3545 WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER
3546 MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15
3547 ~~3~~ DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER
3548 THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED
3549 SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN
3550 SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER
3551 INSPECTION REPORT DESCRIBED IN SECTION 719.301(4) (p) AND (q),
3552 FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT
3553 STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS
3554 719.103(24) AND 719.106(1) (k), FLORIDA STATUTES, IF REQUESTED IN
3555 WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT
3556 CLOSING.

3557
3558 A contract that does not conform to the requirements of this
3559 paragraph is voidable at the option of the purchaser before
3560 ~~prior to~~ closing.

3561 Section 15. Subsection (3) of section 914.21, Florida
3562 Statutes, is amended to read:

3563 914.21 Definitions.—As used in ss. 914.22-914.24, the term:

3564 (3) "Official investigation" means any investigation
3565 instituted by a law enforcement agency or prosecuting officer of
3566 the state or a political subdivision of the state or the
3567 Commission on Ethics or the Division of Florida Condominiums,

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3568 Timeshares, and Mobile Homes of the Department of Business and
3569 Professional Regulation.

3570 Section 16. For the 2025-2026 fiscal year, the recurring
3571 sum of \$150,000 and nonrecurring sum of \$100,000 is appropriated
3572 from the Professional Regulation Trust Fund to the Florida
3573 Building Commission to contract with the University of Florida
3574 to implement s. 553.899(3)(f), Florida Statutes, as amended by
3575 this act. The unexpended balance of nonrecurring funds provided
3576 by this section shall revert and is appropriated for the same
3577 purpose for the 2026-2027 fiscal year.

3578 Section 17. For the purpose of incorporating the amendment
3579 made by this act to section 718.111, Florida Statutes, in a
3580 reference thereto, paragraph (e) of subsection (3) of section
3581 721.13, Florida Statutes, is reenacted to read:

3582 721.13 Management.—

3583 (3) The duties of the managing entity include, but are not
3584 limited to:

3585 (e) Arranging for an annual audit of the financial
3586 statements of the timeshare plan by a certified public
3587 accountant licensed by the Board of Accountancy of the
3588 Department of Business and Professional Regulation, in
3589 accordance with generally accepted auditing standards as defined
3590 by the rules of the Board of Accountancy of the Department of
3591 Business and Professional Regulation. The financial statements
3592 required by this section must be prepared on an accrual basis
3593 using fund accounting, and must be presented in accordance with
3594 generally accepted accounting principles. A copy of the audited
3595 financial statements must be filed with the division for review
3596 and forwarded to the board of directors and officers of the

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3597 owners' association, if one exists, no later than 5 calendar
3598 months after the end of the timeshare plan's fiscal year. If no
3599 owners' association exists, each purchaser must be notified, no
3600 later than 5 months after the end of the timeshare plan's fiscal
3601 year, that a copy of the audited financial statements is
3602 available upon request to the managing entity. Notwithstanding
3603 any requirement of s. 718.111(13) or s. 719.104(4), the audited
3604 financial statements required by this section are the only
3605 annual financial reporting requirements for timeshare
3606 condominiums or timeshare cooperatives.

3607 Section 18. For the purpose of incorporating the amendment
3608 made by this act to section 718.112, Florida Statutes, in
3609 references thereto, paragraph (a) of subsection (7) and
3610 paragraph (c) of subsection (21) of section 718.504, Florida
3611 Statutes, are reenacted to read:

3612 718.504 Prospectus or offering circular.—Every developer of
3613 a residential condominium which contains more than 20
3614 residential units, or which is part of a group of residential
3615 condominiums which will be served by property to be used in
3616 common by unit owners of more than 20 residential units, shall
3617 prepare a prospectus or offering circular and file it with the
3618 Division of Florida Condominiums, Timeshares, and Mobile Homes
3619 prior to entering into an enforceable contract of purchase and
3620 sale of any unit or lease of a unit for more than 5 years and
3621 shall furnish a copy of the prospectus or offering circular to
3622 each buyer. In addition to the prospectus or offering circular,
3623 each buyer shall be furnished a separate page entitled
3624 "Frequently Asked Questions and Answers," which shall be in
3625 accordance with a format approved by the division and a copy of

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3626 the financial information required by s. 718.111. This page
3627 shall, in readable language, inform prospective purchasers
3628 regarding their voting rights and unit use restrictions,
3629 including restrictions on the leasing of a unit; shall indicate
3630 whether and in what amount the unit owners or the association is
3631 obligated to pay rent or land use fees for recreational or other
3632 commonly used facilities; shall contain a statement identifying
3633 that amount of assessment which, pursuant to the budget, would
3634 be levied upon each unit type, exclusive of any special
3635 assessments, and which shall further identify the basis upon
3636 which assessments are levied, whether monthly, quarterly, or
3637 otherwise; shall state and identify any court cases in which the
3638 association is currently a party of record in which the
3639 association may face liability in excess of \$100,000; shall
3640 state whether the condominium is created within a portion of a
3641 building or within a multiple parcel building; and which shall
3642 further state whether membership in a recreational facilities
3643 association is mandatory, and if so, shall identify the fees
3644 currently charged per unit type. The division shall by rule
3645 require such other disclosure as in its judgment will assist
3646 prospective purchasers. The prospectus or offering circular may
3647 include more than one condominium, although not all such units
3648 are being offered for sale as of the date of the prospectus or
3649 offering circular. The prospectus or offering circular must
3650 contain the following information:

3651 (7) A description of the recreational and other facilities
3652 that will be used in common with other condominiums, community
3653 associations, or planned developments which require the payment
3654 of the maintenance and expenses of such facilities, directly or

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3655 indirectly, by the unit owners. The description shall include,
3656 but not be limited to, the following:

3657 (a) Each building and facility committed to be built and a
3658 summary description of the structural integrity of each building
3659 for which reserves are required pursuant to s. 718.112(2)(g).

3660

3661 Descriptions shall include location, areas, capacities, numbers,
3662 volumes, or sizes and may be stated as approximations or
3663 minimums.

3664 (21) An estimated operating budget for the condominium and
3665 the association, and a schedule of the unit owner's expenses
3666 shall be attached as an exhibit and shall contain the following
3667 information:

3668 (c) The estimated items of expenses of the condominium and
3669 the association, except as excluded under paragraph (b),
3670 including, but not limited to, the following items, which shall
3671 be stated as an association expense collectible by assessments
3672 or as unit owners' expenses payable to persons other than the
3673 association:

3674 1. Expenses for the association and condominium:

3675 a. Administration of the association.

3676 b. Management fees.

3677 c. Maintenance.

3678 d. Rent for recreational and other commonly used
3679 facilities.

3680 e. Taxes upon association property.

3681 f. Taxes upon leased areas.

3682 g. Insurance.

3683 h. Security provisions.

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- 3684 i. Other expenses.
- 3685 j. Operating capital.
- 3686 k. Reserves for all applicable items referenced in s.
- 3687 718.112(2)(g).
- 3688 1. Fees payable to the division.
- 3689 2. Expenses for a unit owner:
 - 3690 a. Rent for the unit, if subject to a lease.
 - 3691 b. Rent payable by the unit owner directly to the lessor or
 - 3692 agent under any recreational lease or lease for the use of
 - 3693 commonly used facilities, which use and payment is a mandatory
 - 3694 condition of ownership and is not included in the common expense
 - 3695 or assessments for common maintenance paid by the unit owners to
 - 3696 the association.
- 3697 Section 19. For the purpose of incorporating the amendment
- 3698 made by this act to section 718.112, Florida Statutes, in
- 3699 references thereto, paragraph (d) of subsection (1) of section
- 3700 718.618, Florida Statutes, is reenacted to read:
- 3701 718.618 Converter reserve accounts; warranties.—
- 3702 (1) When existing improvements are converted to ownership
- 3703 as a residential condominium, the developer shall establish
- 3704 converter reserve accounts for capital expenditures and deferred
- 3705 maintenance, or give warranties as provided by subsection (6),
- 3706 or post a surety bond as provided by subsection (7). The
- 3707 developer shall fund the converter reserve accounts in amounts
- 3708 calculated as follows:
- 3709 (d) In addition to establishing the reserve accounts
- 3710 specified above, the developer shall establish those other
- 3711 reserve accounts required by s. 718.112(2)(f), and shall fund
- 3712 those accounts in accordance with the formula provided therein.

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3713 The vote to waive or reduce the funding or reserves required by
3714 s. 718.112(2)(f) does not affect or negate the obligations
3715 arising under this section.

3716 Section 20. For the purpose of incorporating the amendment
3717 made by this act to sections 718.111, 718.112, and 718.503,
3718 Florida Statutes, in references thereto, subsections (1) and (3)
3719 of section 718.706, Florida Statutes, are reenacted to read:

3720 718.706 Specific provisions pertaining to offering of units
3721 by a bulk assignee or bulk buyer.—

3722 (1) Before offering more than seven units in a single
3723 condominium for sale or for lease for a term exceeding 5 years,
3724 a bulk assignee or a bulk buyer must file the following
3725 documents with the division and provide such documents to a
3726 prospective purchaser or tenant:

3727 (a) An updated prospectus or offering circular, or a
3728 supplement to the prospectus or offering circular, filed by the
3729 original developer prepared in accordance with s. 718.504, which
3730 must include the form of contract for sale and for lease in
3731 compliance with s. 718.503(2);

3732 (b) An updated Frequently Asked Questions and Answers
3733 sheet;

3734 (c) The executed escrow agreement if required under s.
3735 718.202; and

3736 (d) The financial information required by s. 718.111(13).
3737 However, if a financial information report did not exist before
3738 the acquisition of title by the bulk assignee or bulk buyer, and
3739 if accounting records that permit preparation of the required
3740 financial information report for that period cannot be obtained
3741 despite good faith efforts by the bulk assignee or the bulk

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3742 buyer, the bulk assignee or bulk buyer is excused from the
3743 requirement of this paragraph. However, the bulk assignee or
3744 bulk buyer must include in the purchase contract the following
3745 statement in conspicuous type:

3746
3747 ALL OR A PORTION OF THE FINANCIAL INFORMATION REPORT
3748 REQUIRED UNDER S. 718.111(13) FOR THE TIME PERIOD
3749 BEFORE THE SELLER'S ACQUISITION OF THE UNIT IS NOT
3750 AVAILABLE OR CANNOT BE OBTAINED DESPITE THE GOOD FAITH
3751 EFFORTS OF THE SELLER.

3752
3753 (3) A bulk assignee, while in control of the board of
3754 administration of the association, may not authorize, on behalf
3755 of the association:

3756 (a) The waiver of reserves or the reduction of funding of
3757 the reserves pursuant to s. 718.112(2)(f)2., unless approved by
3758 a majority of the voting interests not controlled by the
3759 developer, bulk assignee, and bulk buyer; or

3760 (b) The use of reserve expenditures for other purposes
3761 pursuant to s. 718.112(2)(f)3., unless approved by a majority of
3762 the voting interests not controlled by the developer, bulk
3763 assignee, and bulk buyer.

3764 Section 21. For the purpose of incorporating the amendment
3765 made by this act to section 719.106, Florida Statutes, in a
3766 reference thereto, subsection (24) of section 719.103, Florida
3767 Statutes, is reenacted to read:

3768 719.103 Definitions.—As used in this chapter:

3769 (24) "Structural integrity reserve study" means a study of
3770 the reserve funds required for future major repairs and

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3771 replacement of the cooperative property performed as required
3772 under s. 719.106(1)(k).

3773 Section 22. For the purpose of incorporating the amendment
3774 made by this act to section 719.106, Florida Statutes, in
3775 references thereto, paragraph (a) of subsection (7) and
3776 paragraph (c) of subsection (20) of section 719.504, Florida
3777 Statutes, are reenacted to read:

3778 719.504 Prospectus or offering circular.—Every developer of
3779 a residential cooperative which contains more than 20
3780 residential units, or which is part of a group of residential
3781 cooperatives which will be served by property to be used in
3782 common by unit owners of more than 20 residential units, shall
3783 prepare a prospectus or offering circular and file it with the
3784 Division of Florida Condominiums, Timeshares, and Mobile Homes
3785 prior to entering into an enforceable contract of purchase and
3786 sale of any unit or lease of a unit for more than 5 years and
3787 shall furnish a copy of the prospectus or offering circular to
3788 each buyer. In addition to the prospectus or offering circular,
3789 each buyer shall be furnished a separate page entitled
3790 "Frequently Asked Questions and Answers," which must be in
3791 accordance with a format approved by the division. This page
3792 must, in readable language: inform prospective purchasers
3793 regarding their voting rights and unit use restrictions,
3794 including restrictions on the leasing of a unit; indicate
3795 whether and in what amount the unit owners or the association is
3796 obligated to pay rent or land use fees for recreational or other
3797 commonly used facilities; contain a statement identifying that
3798 amount of assessment which, pursuant to the budget, would be
3799 levied upon each unit type, exclusive of any special

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3800 assessments, and which identifies the basis upon which
3801 assessments are levied, whether monthly, quarterly, or
3802 otherwise; state and identify any court cases in which the
3803 association is currently a party of record in which the
3804 association may face liability in excess of \$100,000; and state
3805 whether membership in a recreational facilities association is
3806 mandatory and, if so, identify the fees currently charged per
3807 unit type. The division shall by rule require such other
3808 disclosure as in its judgment will assist prospective
3809 purchasers. The prospectus or offering circular may include more
3810 than one cooperative, although not all such units are being
3811 offered for sale as of the date of the prospectus or offering
3812 circular. The prospectus or offering circular must contain the
3813 following information:

3814 (7) A description of the recreational and other facilities
3815 that will be used in common with other cooperatives, community
3816 associations, or planned developments which require the payment
3817 of the maintenance and expenses of such facilities, directly or
3818 indirectly, by the unit owners. The description shall include,
3819 but not be limited to, the following:

3820 (a) Each building and facility committed to be built and a
3821 summary description of the structural integrity of each building
3822 for which reserves are required pursuant to s. 719.106(1)(k).

3823
3824 Descriptions shall include location, areas, capacities, numbers,
3825 volumes, or sizes and may be stated as approximations or
3826 minimums.

3827 (20) An estimated operating budget for the cooperative and
3828 the association, and a schedule of the unit owner's expenses

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3829 shall be attached as an exhibit and shall contain the following
3830 information:

3831 (c) The estimated items of expenses of the cooperative and
3832 the association, except as excluded under paragraph (b),
3833 including, but not limited to, the following items, which shall
3834 be stated as an association expense collectible by assessments
3835 or as unit owners' expenses payable to persons other than the
3836 association:

- 3837 1. Expenses for the association and cooperative:
- 3838 a. Administration of the association.
 - 3839 b. Management fees.
 - 3840 c. Maintenance.
 - 3841 d. Rent for recreational and other commonly used areas.
 - 3842 e. Taxes upon association property.
 - 3843 f. Taxes upon leased areas.
 - 3844 g. Insurance.
 - 3845 h. Security provisions.
 - 3846 i. Other expenses.
 - 3847 j. Operating capital.
 - 3848 k. Reserves for all applicable items referenced in s.
3849 719.106(1)(k).
- 3850 1. Fee payable to the division.
- 3851 2. Expenses for a unit owner:
- 3852 a. Rent for the unit, if subject to a lease.
 - 3853 b. Rent payable by the unit owner directly to the lessor or
3854 agent under any recreational lease or lease for the use of
3855 commonly used areas, which use and payment are a mandatory
3856 condition of ownership and are not included in the common
3857 expense or assessments for common maintenance paid by the unit

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3858 owners to the association.

3859 Section 23. Except as otherwise provided in this act, this

3860 act shall take effect July 1, 2025.