

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 2823 - B

Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session
Legislative Fiscal Office

***Only Impacts on Original or Engrossed
Versions are Considered Official***

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Measure Description:

Establishes requirements for association operating accounts of planned community homeowners associations and condominium unit owners associations; Specifies persons authorized to be association account holders and institutions in which accounts may be held; Defines “operating account” and “reserve account” and specifies objectives and allowable actions for such accounts; Defines “records of an association”; Limits the ability of homeowner association to prohibit the display of signs based on the content of signs; Limits the use of reserve funds; Requires audit of association financial statements on annual basis if annual assessments are \$500,000 or more; Requires association obtain insurance against bad acts in specified amount.

Government Unit(s) Affected:

Cities, Real Estate Agency, Judicial Department

Analysis:

The proposed legislation has been determined to have

NO EXPENDITURE IMPACT

on state or local government.