

## **HB 2486 -1 STAFF MEASURE SUMMARY**

### **Senate Committee On Business and General Government**

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**Meeting Dates:** 4/23, 4/30

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#### **WHAT THE MEASURE DOES:**

Allows Real Estate Agency to accept Condominium Information Report, amendments, and filing fees by electronic means. Allows Agency to send notice of pending Annual Report filing requirements by first class mail or electronic mail. Removes "designated agent" from required executors of Condominium Information Report.

#### **ISSUES DISCUSSED:**

- Agency support for measure
- Benefits of using existing agency website to receive reports, amendments, and filing fees

#### **EFFECT OF AMENDMENT:**

-1 Conflict amendment. Allows secretary, president, or chairperson of association to execute specified reports. Amends House Bill 2485-A to reflect changes.

#### **BACKGROUND:**

A condominium association is required to file an annual report with the Real Estate Agency and also a Condominium Information Report within 90 days of recording a declaration and amended reports within 30 days of changes. Under current law, these reports must be made on forms provided to the association by the Agency.

House Bill 2486 allows electronic completion of Condominium Information Reports and allows the Agency to send electronic mail notice of requirement to submit the reports.