



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 23-0537	Date:	February 3, 2023
Prime Sponsors:	Rep. Weinberg	Bill Status:	House Trans. & Local Govt.
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Bill Topic: MAJORITY OF UNIT OWNERS REQUIRED FOR HOA BUDGETS

Summary of Fiscal Impact: **No fiscal impact.** The bill requires that a majority of unit owners in a homeowner's association approve the association's budget. The bill will have no impact on the expenditures or revenue of state or local government.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Summary of Legislation

The bill prohibits executive boards of homeowner's associations (HOAs) from approving a budget unless a majority of unit owners or their proxies are present, and allows for unit owner veto of proposed budgets.

Assessment of No Fiscal Impact

Although the state has an HOA information center in the Department of Regulatory Agencies, there is no authority to investigate or enforce actions, and the bill is not anticipated to have any impact on other state agencies or the courts. The bill does not change the workload, expenditures, or revenue of any state or local government. For these reasons, the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

Counties	Judicial	Regulatory Agencies
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The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: leg.colorado.gov/fiscalnotes.