



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number:	LLS 23-0537	Date:	May 18, 2023
Prime Sponsors:	Rep. Weinberg	Bill Status:	Postponed Indefinitely
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Bill Topic:	MAJORITY OF UNIT OWNERS REQUIRED FOR HOA BUDGETS
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Summary of Fiscal Impact:	No fiscal impact. The bill would have required that a majority of unit owners in a homeowner's association approve the association's budget. The bill would have had no impact on the expenditures or revenue of state or local government.
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Appropriation Summary:	No appropriation was required.
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Fiscal Note Status:	The fiscal note reflects the introduced bill. This bill was postponed indefinitely by the House Transportation & Local Government Committee on February 14, 2023; therefore, the impacts identified in this analysis do not take effect.
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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