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## DIGEST

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HB 440 Engrossed

2024 Regular Session

Berault

**Abstract:** Provides relative to the community documents of homeowner, condominium, and property owner associations and other planned community associations.

Proposed law (R.S. 9:3198(3)) requires in the property disclosure act for the purchaser to be made aware of any homeowners, property, or condominium association and requires that all association documents be provided to the purchaser no later than at the time of closing.

Proposed law (R.S. 9:1123.109) provides that a condominium association shall provide copies of all association documents not publicly recorded to any purchaser or owner within 15 days of the request at no cost.

Proposed law (R.S. 9:1141.8(D)) provides that a homeowners association shall provide copies of all association documents not publicly recorded to any purchaser or owner within 15 days of the request at no cost.

(Amends R.S. 9:3198(3); Adds R.S. 9:1123.109 and 1141.8(D))

### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Civil Law and Procedure to the original bill:

1. Make technical changes.
2. Remove the requirement that homeowners associations, property owners associations, and condominium associations conduct an annual accounting of the books and provide a report outlining the fees and expenses for the previous fiscal year.
3. Remove the requirement that every homeowners association, property owners association, and condominium association with dues exceeding \$500,000 annually shall have an audit of the books conducted every three years by a third-party auditor in addition to the annual accounting.
4. Add "planned community" to the list of associations that the purchaser of a home is made aware of in the property disclosure statement in order to provide the purchaser the

association documents prior to closing.