
DIGEST

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HB 440 Original

2024 Regular Session

Berault

Abstract: Provides relative to homeowner, condominium, and property owner associations and their accounting requirements.

Proposed law (R.S. 1141.2) expands the definition of "homeowners association" to include "property owners associations".

Proposed law (R.S. 9:3198) 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.

Proposed law (R.S. 9:1123.103) requires every condominium association to have an annual accounting of the books conducted and reported outlining the fees and expenses for the previous fiscal year.

Proposed law provides that every condominium association with annual dues exceeding \$500,000 shall have an audit conducted of the books and reported every three years by a third-party auditor in addition to the annual accounting.

Proposed law provides that a member of the association may petition for declaratory judgment if the condominium association fails to comply with the provisions of proposed law.

Proposed law (R.S. 1141.10) requires every homeowners association to have an annual accounting of the books conducted and reported outlining the fees and expenses for the previous fiscal year.

Proposed law provides that every homeowners association with annual dues exceeding \$500,000 shall have an audit conducted of the books and reported every three years by a third-party auditor in addition to the annual accounting.

Proposed law provides that a member of the association may petition for declaratory judgment if the homeowners association fails to comply with the provisions of proposed law.

(Amends R.S. 9:1141.2(5) and 3198(3); Adds R.S. 9:1123.103, 1123.109, 1141.8(D) and 1141.10)