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## DIGEST

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HB 440 Reengrossed

2024 Regular Session

Berault

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

Present law (R.S. 9:3198(A)(3)) requires in the property disclosure statement that the purchaser is informed of any homeowners association and how to obtain the association documents.

Proposed law (R.S. 9:3198(A)(3)) requires in the property disclosure statement that the purchaser 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.

(Amends R.S. 9:3198(A)(3))

### 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.

### The House Floor Amendments to the engrossed bill:

1. Remove all provisions of proposed law other than the requirement that the property disclosure statement inform the purchaser of any planned community and provide the

association documents to the purchaser no later than at the time of closing.