

## Insurance and Real Estate Committee JOINT FAVORABLE REPORT

**Bill No.:** SB-413

**Title:** AN ACT CONCERNING COMMON INTEREST OWNERSHIP COMMUNITIES.

**Vote Date:** 3/22/2022

**Vote Action:** Joint Favorable

**PH Date:** 3/18/2022

**File No.:** 361

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

### SPONSORS OF BILL:

Insurance and Real Estate Committee

### REASONS FOR BILL:

The bill is in response to the Surfside condo disaster in Florida. With this study, the bill will help to develop best practices to ensure that potential condo owners have access to information from the condo community regarding its reserves and funding, building maintenance and structural integrity.

### RESPONSE FROM ADMINISTRATION/AGENCY:

None stated.

### NATURE AND SOURCES OF SUPPORT:

Kim Mclain, Executive Director, Connecticut Chapter of the Community Associations Institute **supports** the creation of a study regarding reserve studies and reserve funding for Connecticut common interest ownership communities. As you are aware, Connecticut does not currently require reserve studies or the existence of reserve funds for our communities. However, if such a fund does exist, there is a requirement to report the details of that fund to the owners. The recommendations in the 54-page report (can be found in full testimony) include specific public policies CAI believes should be considered for adoption into state law to support the existing statutory framework for the development, governance, and management of community associations, also referred to as common-interest developments, common interest communities, planned communities, condominiums, townhomes, housing cooperatives, and homeowners associations.

### NATURE AND SOURCES OF OPPOSITION:

David Godbout **opposes** the bill.

**Reported by:** Daniil Toropov

**Date:** 4/7/2021