Department of Planning and Budget
2025 General Assembly Session
State Fiscal Impact Statement

PUBLISHED: 1/24/2025 10:59 AM **ORIGINAL**

Bill Number: HB2292 **Patron:** Coyner
Bill Title: Common interest communities; termination of certain management contracts

Bill Summary: Provides that within a reasonable time after termination of a management contract and without additional cost to the association, a common interest community manager shall transfer and release all funds and close bank accounts maintained on behalf of an association.

Budget Amendment Necessary: No **Items Impacted:** None

Explanation: This bill will impact the Department of Professional and Occupational Regulation (DPOR), however no budget action is needed.

Fiscal Summary: It is anticipated that any fiscal impact to DPOR can be absorbed within existing resources.

Fiscal Analysis: The bill clarifies that when common interest community management contracts are cancelled with appropriate notice, they may be cancelled without penalty. The bill further directs common interest community managers to transfer and release all funds and close bank accounts maintained on behalf of an association within a reasonable time after termination of the contract for management services without additional cost to the association.

The bill requires no action by DPOR's Common Interest Community Board, though the board may choose to communicate the change to impacted regulants. It is anticipated that any associated costs can be absorbed within existing resources.

Other: This bill is identical to HB 2750.