

Proposed changes would give state more regulatory authority regarding HOA's

Fort Collins, CO – January 31, 2013 - If the Colorado Legislature passes House Bill 13-1134 this spring, the role of the Colorado Division of Real Estate's Information Officer will expand significantly.

The position was created in 2011, when the Legislature approved the original HOA registration requirement. The proposed changes as outlined in HB 13-1134 would:

- Increase the education responsibilities of the Information Office;
- Give it power to monitor and review HOA election disputes;
- Recommend enforcement action if Information Office staff suspect misconduct;
- Appoint an election monitor; and
- Conduct the BOD election if requested by a small number of owners;
- Allow the Information Office to request HOA records;
- Offer to mediate disputes between the BOD and owners;
- Require HOA's register, even pre-CIOA, with the Division of Real Estate; and
- Change the annual registration fee to a per-unit fee, and then multiply the fee by the number of units in an HOA.

It is the latter change that will hit associations the hardest, but no estimate of what that fee would be is available.

Regardless of whether some or all of these changes become law, HOA's are still required to register with the Department of Regulatory Agencies. Associations that collect more than \$5,000 in assessments, both annually and through special assessments, are required to pay the registration fee of \$16, plus processing costs, for 2013.

To register your HOA, visit <https://www.dora.state.co.us/pls/hoa/HOA.Homepage>.

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