

By Senator Garcia

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1 A bill to be entitled
2 An act relating to the Division of Florida
3 Condominiums, Timeshares, and Mobile Homes; amending
4 s. 718.111, F.S.; authorizing the Division of Florida
5 Condominiums, Timeshares, and Mobile Homes within the
6 Department of Business and Professional Regulation to
7 audit an association's financial statements if a unit
8 owner is not provided with a financial report after a
9 second written request; amending s. 718.112, F.S.;
10 requiring the division to coordinate and monitor
11 future recall proceedings of a board if the unit
12 owners have attempted to recall the same board member
13 at least two times; amending s. 718.501, F.S.;
14 requiring the division to enforce and ensure
15 compliance with specified provisions and rules;
16 providing an effective date.

17
18 Be It Enacted by the Legislature of the State of Florida:

19
20 Section 1. Subsection (13) of section 718.111, Florida
21 Statutes, is amended to read:

22 718.111 The association.—

23 (13) FINANCIAL REPORTING.—Within 90 days after the end of
24 the fiscal year, or annually on a date provided in the bylaws,
25 the association shall prepare and complete, or contract for the
26 preparation and completion of, a financial report for the
27 preceding fiscal year. Within 21 days after the final financial
28 report is completed by the association or received from the
29 third party, but not later than 120 days after the end of the

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30 fiscal year or other date as provided in the bylaws, the
31 association shall mail to each unit owner at the address last
32 furnished to the association by the unit owner, or hand deliver
33 to each unit owner, a copy of the financial report or a notice
34 that a copy of the financial report will be mailed or hand
35 delivered to the unit owner, without charge, upon receipt of a
36 written request from the unit owner. If a unit owner is not
37 provided with the financial report after a second written
38 request, the division may audit the association's financial
39 statements. The division shall adopt rules setting forth uniform
40 accounting principles and standards to be used by all
41 associations and addressing the financial reporting requirements
42 for multicondominium associations. The rules must include, but
43 not be limited to, standards for presenting a summary of
44 association reserves, including a good faith estimate disclosing
45 the annual amount of reserve funds that would be necessary for
46 the association to fully fund reserves for each reserve item
47 based on the straight-line accounting method. This disclosure is
48 not applicable to reserves funded via the pooling method. In
49 adopting such rules, the division shall consider the number of
50 members and annual revenues of an association. Financial reports
51 shall be prepared as follows:

52 (a) An association that meets the criteria of this
53 paragraph shall prepare a complete set of financial statements
54 in accordance with generally accepted accounting principles. The
55 financial statements must be based upon the association's total
56 annual revenues, as follows:

57 1. An association with total annual revenues of \$150,000 or
58 more, but less than \$300,000, shall prepare compiled financial

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59 statements.

60 2. An association with total annual revenues of at least
61 \$300,000, but less than \$500,000, shall prepare reviewed
62 financial statements.

63 3. An association with total annual revenues of \$500,000 or
64 more shall prepare audited financial statements.

65 (b)1. An association with total annual revenues of less
66 than \$150,000 shall prepare a report of cash receipts and
67 expenditures.

68 2. An association that operates fewer than 50 units,
69 regardless of the association's annual revenues, shall prepare a
70 report of cash receipts and expenditures in lieu of financial
71 statements required by paragraph (a).

72 3. A report of cash receipts and disbursements must
73 disclose the amount of receipts by accounts and receipt
74 classifications and the amount of expenses by accounts and
75 expense classifications, including, but not limited to, the
76 following, as applicable: costs for security, professional and
77 management fees and expenses, taxes, costs for recreation
78 facilities, expenses for refuse collection and utility services,
79 expenses for lawn care, costs for building maintenance and
80 repair, insurance costs, administration and salary expenses, and
81 reserves accumulated and expended for capital expenditures,
82 deferred maintenance, and any other category for which the
83 association maintains reserves.

84 (c) An association may prepare, without a meeting of or
85 approval by the unit owners:

86 1. Compiled, reviewed, or audited financial statements, if
87 the association is required to prepare a report of cash receipts

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88 and expenditures;

89 2. Reviewed or audited financial statements, if the
90 association is required to prepare compiled financial
91 statements; or

92 3. Audited financial statements if the association is
93 required to prepare reviewed financial statements.

94 (d) If approved by a majority of the voting interests
95 present at a properly called meeting of the association, an
96 association may prepare:

97 1. A report of cash receipts and expenditures in lieu of a
98 compiled, reviewed, or audited financial statement;

99 2. A report of cash receipts and expenditures or a compiled
100 financial statement in lieu of a reviewed or audited financial
101 statement; or

102 3. A report of cash receipts and expenditures, a compiled
103 financial statement, or a reviewed financial statement in lieu
104 of an audited financial statement.

105

106 Such meeting and approval must occur before the end of the
107 fiscal year and is effective only for the fiscal year in which
108 the vote is taken, except that the approval may also be
109 effective for the following fiscal year. If the developer has
110 not turned over control of the association, all unit owners,
111 including the developer, may vote on issues related to the
112 preparation of the association's financial reports, from the
113 date of incorporation of the association through the end of the
114 second fiscal year after the fiscal year in which the
115 certificate of a surveyor and mapper is recorded pursuant to s.
116 718.104(4)(e) or an instrument that transfers title to a unit in

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117 the condominium which is not accompanied by a recorded
118 assignment of developer rights in favor of the grantee of such
119 unit is recorded, whichever occurs first. Thereafter, all unit
120 owners except the developer may vote on such issues until
121 control is turned over to the association by the developer. Any
122 audit or review prepared under this section shall be paid for by
123 the developer if done before turnover of control of the
124 association. An association may not waive the financial
125 reporting requirements of this section for more than 3
126 consecutive years.

127 Section 2. Paragraph (j) of subsection (2) of section
128 718.112, Florida Statutes, is amended to read:

129 718.112 Bylaws.—

130 (2) REQUIRED PROVISIONS.—The bylaws shall provide for the
131 following and, if they do not do so, shall be deemed to include
132 the following:

133 (j) *Recall of board members.*—Subject to s. 718.301, any
134 member of the board of administration may be recalled and
135 removed from office with or without cause by the vote or
136 agreement in writing by a majority of all the voting interests.
137 A special meeting of the unit owners to recall a member or
138 members of the board of administration may be called by 10
139 percent of the voting interests giving notice of the meeting as
140 required for a meeting of unit owners, and the notice shall
141 state the purpose of the meeting. Electronic transmission may
142 not be used as a method of giving notice of a meeting called in
143 whole or in part for this purpose.

144 1. If the recall is approved by a majority of all voting
145 interests by a vote at a meeting, the recall will be effective

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146 as provided in this paragraph. The board shall duly notice and
147 hold a board meeting within 5 full business days after the
148 adjournment of the unit owner meeting to recall one or more
149 board members. At the meeting, the board shall either certify
150 the recall, in which case such member or members shall be
151 recalled effective immediately and shall turn over to the board
152 within 5 full business days any and all records and property of
153 the association in their possession, or shall proceed as set
154 forth in subparagraph 3.

155 2. If the proposed recall is by an agreement in writing by
156 a majority of all voting interests, the agreement in writing or
157 a copy thereof shall be served on the association by certified
158 mail or by personal service in the manner authorized by chapter
159 48 and the Florida Rules of Civil Procedure. The board of
160 administration shall duly notice and hold a meeting of the board
161 within 5 full business days after receipt of the agreement in
162 writing. At the meeting, the board shall either certify the
163 written agreement to recall a member or members of the board, in
164 which case such member or members shall be recalled effective
165 immediately and shall turn over to the board within 5 full
166 business days any and all records and property of the
167 association in their possession, or proceed as described in
168 subparagraph 3.

169 3. If the board determines not to certify the written
170 agreement to recall a member or members of the board, or does
171 not certify the recall by a vote at a meeting, the board shall,
172 within 5 full business days after the meeting, file with the
173 division a petition for arbitration pursuant to the procedures
174 in s. 718.1255. For the purposes of this section, the unit

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175 owners who voted at the meeting or who executed the agreement in
176 writing shall constitute one party under the petition for
177 arbitration. If the arbitrator certifies the recall as to any
178 member or members of the board, the recall will be effective
179 upon mailing of the final order of arbitration to the
180 association. If the association fails to comply with the order
181 of the arbitrator, the division may take action pursuant to s.
182 718.501. Any member or members so recalled shall deliver to the
183 board any and all records of the association in their possession
184 within 5 full business days after the effective date of the
185 recall.

186 4. If the board fails to duly notice and hold a board
187 meeting within 5 full business days after service of an
188 agreement in writing or within 5 full business days after the
189 adjournment of the unit owner recall meeting, the recall shall
190 be deemed effective and the board members so recalled shall
191 immediately turn over to the board any and all records and
192 property of the association.

193 5. If the board fails to duly notice and hold the required
194 meeting or fails to file the required petition, the unit owner
195 representative may file a petition pursuant to s. 718.1255
196 challenging the board's failure to act. The petition must be
197 filed within 60 days after the expiration of the applicable 5-
198 full-business-day period. The review of a petition under this
199 subparagraph is limited to the sufficiency of service on the
200 board and the facial validity of the written agreement or
201 ballots filed.

202 6. If a vacancy occurs on the board as a result of a recall
203 or removal and less than a majority of the board members are

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204 removed, the vacancy may be filled by the affirmative vote of a
205 majority of the remaining directors, notwithstanding any
206 provision to the contrary contained in this subsection. If
207 vacancies occur on the board as a result of a recall and a
208 majority or more of the board members are removed, the vacancies
209 shall be filled in accordance with procedural rules to be
210 adopted by the division, which rules need not be consistent with
211 this subsection. The rules must provide procedures governing the
212 conduct of the recall election as well as the operation of the
213 association during the period after a recall but before the
214 recall election.

215 7. A board member who has been recalled may file a petition
216 pursuant to s. 718.1255 challenging the validity of the recall.
217 The petition must be filed within 60 days after the recall is
218 deemed certified. The association and the unit owner
219 representative shall be named as the respondents.

220 8. The division may not accept for filing a recall
221 petition, whether filed pursuant to subparagraph 1.,
222 subparagraph 2., subparagraph 5., or subparagraph 7. and
223 regardless of whether the recall was certified, when there are
224 60 or fewer days until the scheduled reelection of the board
225 member sought to be recalled or when 60 or fewer days have
226 elapsed since the election of the board member sought to be
227 recalled.

228 9. If the unit owners have attempted to recall the same
229 board member at least two times, the division must coordinate
230 and monitor future recall proceedings of the board.

231 Section 3. Subsection (1) of section 718.501, Florida
232 Statutes, is amended to read:

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233 718.501 Authority, responsibility, and duties of Division
234 of Florida Condominiums, Timeshares, and Mobile Homes.—

235 (1) The division shall ~~may~~ enforce and ensure compliance
236 with the provisions of this chapter and rules relating to the
237 development, construction, sale, lease, ownership, operation,
238 and management of residential condominium units. In performing
239 its duties, the division has complete jurisdiction to
240 investigate complaints and enforce compliance with respect to
241 associations that are still under developer control or the
242 control of a bulk assignee or bulk buyer pursuant to part VII of
243 this chapter and complaints against developers, bulk assignees,
244 or bulk buyers involving improper turnover or failure to
245 turnover, pursuant to s. 718.301. However, after turnover has
246 occurred, the division has jurisdiction to investigate
247 complaints related only to financial issues, elections, and unit
248 owner access to association records pursuant to s. 718.111(12).

249 (a)1. The division may make necessary public or private
250 investigations within or outside this state to determine whether
251 any person has violated this chapter or any rule or order
252 hereunder, to aid in the enforcement of this chapter, or to aid
253 in the adoption of rules or forms.

254 2. The division may submit any official written report,
255 worksheet, or other related paper, or a duly certified copy
256 thereof, compiled, prepared, drafted, or otherwise made by and
257 duly authenticated by a financial examiner or analyst to be
258 admitted as competent evidence in any hearing in which the
259 financial examiner or analyst is available for cross-examination
260 and attests under oath that such documents were prepared as a
261 result of an examination or inspection conducted pursuant to

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262 this chapter.

263 (b) The division may require or permit any person to file a
264 statement in writing, under oath or otherwise, as the division
265 determines, as to the facts and circumstances concerning a
266 matter to be investigated.

267 (c) For the purpose of any investigation under this
268 chapter, the division director or any officer or employee
269 designated by the division director may administer oaths or
270 affirmations, subpoena witnesses and compel their attendance,
271 take evidence, and require the production of any matter which is
272 relevant to the investigation, including the existence,
273 description, nature, custody, condition, and location of any
274 books, documents, or other tangible things and the identity and
275 location of persons having knowledge of relevant facts or any
276 other matter reasonably calculated to lead to the discovery of
277 material evidence. Upon the failure by a person to obey a
278 subpoena or to answer questions propounded by the investigating
279 officer and upon reasonable notice to all affected persons, the
280 division may apply to the circuit court for an order compelling
281 compliance.

282 (d) Notwithstanding any remedies available to unit owners
283 and associations, if the division has reasonable cause to
284 believe that a violation of any provision of this chapter or
285 related rule has occurred, the division may institute
286 enforcement proceedings in its own name against any developer,
287 bulk assignee, bulk buyer, association, officer, or member of
288 the board of administration, or its assignees or agents, as
289 follows:

290 1. The division may permit a person whose conduct or

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291 actions may be under investigation to waive formal proceedings
292 and enter into a consent proceeding whereby orders, rules, or
293 letters of censure or warning, whether formal or informal, may
294 be entered against the person.

295 2. The division may issue an order requiring the developer,
296 bulk assignee, bulk buyer, association, developer-designated
297 officer, or developer-designated member of the board of
298 administration, developer-designated assignees or agents, bulk
299 assignee-designated assignees or agents, bulk buyer-designated
300 assignees or agents, community association manager, or community
301 association management firm to cease and desist from the
302 unlawful practice and take such affirmative action as in the
303 judgment of the division carry out the purposes of this chapter.
304 If the division finds that a developer, bulk assignee, bulk
305 buyer, association, officer, or member of the board of
306 administration, or its assignees or agents, is violating or is
307 about to violate any provision of this chapter, any rule adopted
308 or order issued by the division, or any written agreement
309 entered into with the division, and presents an immediate danger
310 to the public requiring an immediate final order, it may issue
311 an emergency cease and desist order reciting with particularity
312 the facts underlying such findings. The emergency cease and
313 desist order is effective for 90 days. If the division begins
314 nonemergency cease and desist proceedings, the emergency cease
315 and desist order remains effective until the conclusion of the
316 proceedings under ss. 120.569 and 120.57.

317 3. If a developer, bulk assignee, or bulk buyer, fails to
318 pay any restitution determined by the division to be owed, plus
319 any accrued interest at the highest rate permitted by law,

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320 within 30 days after expiration of any appellate time period of
321 a final order requiring payment of restitution or the conclusion
322 of any appeal thereof, whichever is later, the division must
323 bring an action in circuit or county court on behalf of any
324 association, class of unit owners, lessees, or purchasers for
325 restitution, declaratory relief, injunctive relief, or any other
326 available remedy. The division may also temporarily revoke its
327 acceptance of the filing for the developer to which the
328 restitution relates until payment of restitution is made.

329 4. The division may petition the court for appointment of a
330 receiver or conservator. If appointed, the receiver or
331 conservator may take action to implement the court order to
332 ensure the performance of the order and to remedy any breach
333 thereof. In addition to all other means provided by law for the
334 enforcement of an injunction or temporary restraining order, the
335 circuit court may impound or sequester the property of a party
336 defendant, including books, papers, documents, and related
337 records, and allow the examination and use of the property by
338 the division and a court-appointed receiver or conservator.

339 5. The division may apply to the circuit court for an order
340 of restitution whereby the defendant in an action brought
341 pursuant to subparagraph 4. is ordered to make restitution of
342 those sums shown by the division to have been obtained by the
343 defendant in violation of this chapter. At the option of the
344 court, such restitution is payable to the conservator or
345 receiver appointed pursuant to subparagraph 4. or directly to
346 the persons whose funds or assets were obtained in violation of
347 this chapter.

348 6. The division may impose a civil penalty against a

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349 developer, bulk assignee, or bulk buyer, or association, or its
350 assignee or agent, for any violation of this chapter or related
351 rule. The division may impose a civil penalty individually
352 against an officer or board member who willfully and knowingly
353 violates a provision of this chapter, adopted rule, or a final
354 order of the division; may order the removal of such individual
355 as an officer or from the board of administration or as an
356 officer of the association; and may prohibit such individual
357 from serving as an officer or on the board of a community
358 association for a period of time. The term "willfully and
359 knowingly" means that the division informed the officer or board
360 member that his or her action or intended action violates this
361 chapter, a rule adopted under this chapter, or a final order of
362 the division and that the officer or board member refused to
363 comply with the requirements of this chapter, a rule adopted
364 under this chapter, or a final order of the division. The
365 division, before initiating formal agency action under chapter
366 120, must afford the officer or board member an opportunity to
367 voluntarily comply, and an officer or board member who complies
368 within 10 days is not subject to a civil penalty. A penalty may
369 be imposed on the basis of each day of continuing violation, but
370 the penalty for any offense may not exceed \$5,000. By January 1,
371 1998, the division shall adopt, by rule, penalty guidelines
372 applicable to possible violations or to categories of violations
373 of this chapter or rules adopted by the division. The guidelines
374 must specify a meaningful range of civil penalties for each such
375 violation of the statute and rules and must be based upon the
376 harm caused by the violation, the repetition of the violation,
377 and upon such other factors deemed relevant by the division. For

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378 example, the division may consider whether the violations were
379 committed by a developer, bulk assignee, or bulk buyer, or
380 owner-controlled association, the size of the association, and
381 other factors. The guidelines must designate the possible
382 mitigating or aggravating circumstances that justify a departure
383 from the range of penalties provided by the rules. It is the
384 legislative intent that minor violations be distinguished from
385 those which endanger the health, safety, or welfare of the
386 condominium residents or other persons and that such guidelines
387 provide reasonable and meaningful notice to the public of likely
388 penalties that may be imposed for proscribed conduct. This
389 subsection does not limit the ability of the division to
390 informally dispose of administrative actions or complaints by
391 stipulation, agreed settlement, or consent order. All amounts
392 collected shall be deposited with the Chief Financial Officer to
393 the credit of the Division of Florida Condominiums, Timeshares,
394 and Mobile Homes Trust Fund. If a developer, bulk assignee, or
395 bulk buyer fails to pay the civil penalty and the amount deemed
396 to be owed to the association, the division shall issue an order
397 directing that such developer, bulk assignee, or bulk buyer
398 cease and desist from further operation until such time as the
399 civil penalty is paid or may pursue enforcement of the penalty
400 in a court of competent jurisdiction. If an association fails to
401 pay the civil penalty, the division shall pursue enforcement in
402 a court of competent jurisdiction, and the order imposing the
403 civil penalty or the cease and desist order is not effective
404 until 20 days after the date of such order. Any action commenced
405 by the division shall be brought in the county in which the
406 division has its executive offices or in the county where the

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407 violation occurred.

408 7. If a unit owner presents the division with proof that
409 the unit owner has requested access to official records in
410 writing by certified mail, and that after 10 days the unit owner
411 again made the same request for access to official records in
412 writing by certified mail, and that more than 10 days has
413 elapsed since the second request and the association has still
414 failed or refused to provide access to official records as
415 required by this chapter, the division shall issue a subpoena
416 requiring production of the requested records where the records
417 are kept pursuant to s. 718.112.

418 8. In addition to subparagraph 6., the division may seek
419 the imposition of a civil penalty through the circuit court for
420 any violation for which the division may issue a notice to show
421 cause under paragraph (r). The civil penalty shall be at least
422 \$500 but no more than \$5,000 for each violation. The court may
423 also award to the prevailing party court costs and reasonable
424 attorney's fees and, if the division prevails, may also award
425 reasonable costs of investigation.

426 (e) The division may prepare and disseminate a prospectus
427 and other information to assist prospective owners, purchasers,
428 lessees, and developers of residential condominiums in assessing
429 the rights, privileges, and duties pertaining thereto.

430 (f) The division may adopt rules to administer and enforce
431 the provisions of this chapter.

432 (g) The division shall establish procedures for providing
433 notice to an association and the developer, bulk assignee, or
434 bulk buyer during the period in which the developer, bulk
435 assignee, or bulk buyer controls the association if the division

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436 is considering the issuance of a declaratory statement with
437 respect to the declaration of condominium or any related
438 document governing such condominium community.

439 (h) The division shall furnish each association that pays
440 the fees required by paragraph (2)(a) a copy of this chapter, as
441 amended, and the rules adopted thereto on an annual basis.

442 (i) The division shall annually provide each association
443 with a summary of declaratory statements and formal legal
444 opinions relating to the operations of condominiums which were
445 rendered by the division during the previous year.

446 (j) The division shall provide training and educational
447 programs for condominium association board members and unit
448 owners. The training may, in the division's discretion, include
449 web-based electronic media, and live training and seminars in
450 various locations throughout the state. The division may review
451 and approve education and training programs for board members
452 and unit owners offered by providers and shall maintain a
453 current list of approved programs and providers and make such
454 list available to board members and unit owners in a reasonable
455 and cost-effective manner.

456 (k) The division shall maintain a toll-free telephone
457 number accessible to condominium unit owners.

458 (l) The division shall develop a program to certify both
459 volunteer and paid mediators to provide mediation of condominium
460 disputes. The division shall provide, upon request, a list of
461 such mediators to any association, unit owner, or other
462 participant in arbitration proceedings under s. 718.1255
463 requesting a copy of the list. The division shall include on the
464 list of volunteer mediators only the names of persons who have

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465 received at least 20 hours of training in mediation techniques
466 or who have mediated at least 20 disputes. In order to become
467 initially certified by the division, paid mediators must be
468 certified by the Supreme Court to mediate court cases in county
469 or circuit courts. However, the division may adopt, by rule,
470 additional factors for the certification of paid mediators,
471 which must be related to experience, education, or background.
472 Any person initially certified as a paid mediator by the
473 division must, in order to continue to be certified, comply with
474 the factors or requirements adopted by rule.

475 (m) If a complaint is made, the division must conduct its
476 inquiry with due regard for the interests of the affected
477 parties. Within 30 days after receipt of a complaint, the
478 division shall acknowledge the complaint in writing and notify
479 the complainant whether the complaint is within the jurisdiction
480 of the division and whether additional information is needed by
481 the division from the complainant. The division shall conduct
482 its investigation and, within 90 days after receipt of the
483 original complaint or of timely requested additional
484 information, take action upon the complaint. However, the
485 failure to complete the investigation within 90 days does not
486 prevent the division from continuing the investigation,
487 accepting or considering evidence obtained or received after 90
488 days, or taking administrative action if reasonable cause exists
489 to believe that a violation of this chapter or a rule has
490 occurred. If an investigation is not completed within the time
491 limits established in this paragraph, the division shall, on a
492 monthly basis, notify the complainant in writing of the status
493 of the investigation. When reporting its action to the

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494 complainant, the division shall inform the complainant of any
495 right to a hearing pursuant to ss. 120.569 and 120.57.

496 (n) Condominium association directors, officers, and
497 employees; condominium developers; bulk assignees, bulk buyers,
498 and community association managers; and community association
499 management firms have an ongoing duty to reasonably cooperate
500 with the division in any investigation pursuant to this section.
501 The division shall refer to local law enforcement authorities
502 any person whom the division believes has altered, destroyed,
503 concealed, or removed any record, document, or thing required to
504 be kept or maintained by this chapter with the purpose to impair
505 its verity or availability in the department's investigation.

506 (o) The division may:

- 507 1. Contract with agencies in this state or other
508 jurisdictions to perform investigative functions; or
509 2. Accept grants-in-aid from any source.

510 (p) The division shall cooperate with similar agencies in
511 other jurisdictions to establish uniform filing procedures and
512 forms, public offering statements, advertising standards, and
513 rules and common administrative practices.

514 (q) The division shall consider notice to a developer, bulk
515 assignee, or bulk buyer to be complete when it is delivered to
516 the address of the developer, bulk assignee, or bulk buyer
517 currently on file with the division.

518 (r) In addition to its enforcement authority, the division
519 may issue a notice to show cause, which must provide for a
520 hearing, upon written request, in accordance with chapter 120.

521 (s) The division shall submit to the Governor, the
522 President of the Senate, the Speaker of the House of

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523 Representatives, and the chairs of the legislative
524 appropriations committees an annual report that includes, but
525 need not be limited to, the number of training programs provided
526 for condominium association board members and unit owners, the
527 number of complaints received by type, the number and percent of
528 complaints acknowledged in writing within 30 days and the number
529 and percent of investigations acted upon within 90 days in
530 accordance with paragraph (m), and the number of investigations
531 exceeding the 90-day requirement. The annual report must also
532 include an evaluation of the division's core business processes
533 and make recommendations for improvements, including statutory
534 changes. The report shall be submitted by September 30 following
535 the end of the fiscal year.

536 Section 4. This act shall take effect July 1, 2015.