

**HB 2486 STAFF MEASURE SUMMARY****House Committee On Judiciary**

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**Action Date:** 03/27/19**Action:** Do pass and be placed on the Consent Calendar.**Vote:** 11-0-0-0**Yeas:** 11 - Barker, Bynum, Gorsek, Greenlick, Lewis, McLane, Piluso, Power, Sprenger, Stark, Williamson**Fiscal:** No fiscal impact**Revenue:** No revenue impact**Prepared By:** Channa Newell, Counsel**Meeting Dates:** 2/5, 3/27

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**WHAT THE MEASURE DOES:**

Allows Real Estate Agency to accept reports, amendments, and applications for termination of the filing requirements by electronic means. Allows Agency to send notice of pending Annual Report filing requirements by first class mail or electronic mail. Removes "designated agent" from required executors of Condominium Information Report.

**ISSUES DISCUSSED:**

- Real Estate Commission files over 1,600 annual reports.
- All filings are paper
- Brokers and managers began filing electronically several years ago
- Increases speed, efficiency, and transparency

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

A condominium association is required to file a report with the Real Estate Agency within 90 days of recording a declaration or when otherwise required. Under current law, these reports must be made on forms provided by the Agency.

House Bill 2486 allows electronic completion of Condominium Information Reports and allows electronic mail notice of pending changes to Annual Report filing requirements.