

HB0254/550010/1

BY: Environment and Transportation Committee

AMENDMENTS TO HOUSE BILL 254

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 10 down through “funds” in line 14 and substitute “requiring the annual budget of a cooperative housing corporation in Prince George’s County to include certain information if a reserve study indicates a need to budget for reserves; requiring the governing body of a cooperative housing corporation in Prince George’s County to provide reserve funds in the annual budget for the cooperative housing corporation in accordance with a reserve study conducted under this Act”; strike beginning with “altering” in line 16 down through “meeting;” in line 19; in line 25, after “criteria;” insert “requiring the governing body of a condominium in Prince George’s County to provide reserve funds in the annual budget for the condominium in accordance with a reserve study conducted under this Act;”; and strike beginning with “altering” in line 28 down through “meeting;” in line 30.

On page 2, in line 5, after “criteria;” insert “requiring the governing body of a homeowners association in Prince George’s County to provide reserve funds in the annual budget for the homeowners association in accordance with a reserve study conducted under this Act;”; and in line 7, after “provisions;” insert “authorizing the electronic transmission of notice of a certain meeting of a homeowners association;”.

AMENDMENT NO. 2

On page 2, in lines 33 and 34, strike “**IN PRINCE GEORGE’S COUNTY**”.

On page 3 in line 1, and on page 7 in line 25, in each instance, after “**STATES**” insert “**THE NORMAL USEFUL LIFE AND**”.

(Over)

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On page 3 in line 8, and on page 7 in line 32, in each instance, strike “**THAT HAS MORE THAN 50 UNITS**”.

On page 3 in line 13, and on page 8 in lines 3 and 4, in each instance, strike “**MORE THAN 90 CALENDAR DAYS AND NOT**”.

On page 4, strike in their entirety lines 17 through 27, inclusive, and substitute:

“(F) TO THE EXTENT THAT A RESERVE STUDY CONDUCTED IN ACCORDANCE WITH THIS SECTION INDICATES A NEED TO BUDGET FOR RESERVES, THE BUDGET SHALL INCLUDE:

(1) FOR THE CAPITAL COMPONENTS, THE CURRENT ESTIMATED:

(i) REPLACEMENT COST;

(ii) REMAINING LIFE; AND

(iii) USEFUL LIFE;

(2) THE AMOUNT OF ACCUMULATED CASH RESERVES SET ASIDE FOR THE REPAIR, REPLACEMENT, OR RESTORATION OF CAPITAL COMPONENTS AS OF THE BEGINNING OF THE FISCAL YEAR IN WHICH THE RESERVE STUDY IS CONDUCTED AND THE AMOUNT OF THE EXPECTED CONTRIBUTION TO THE RESERVE FUND FOR THE FISCAL YEAR;

(3) A STATEMENT DESCRIBING THE PROCEDURES USED FOR ESTIMATION AND ACCUMULATION OF CASH RESERVES IN ACCORDANCE WITH THIS SECTION; AND

(4) A STATEMENT OF THE AMOUNT OF RESERVES RECOMMENDED IN THE STUDY AND THE AMOUNT OF CURRENT CASH FOR REPLACEMENT RESERVES.”;

and in line 28, strike “**(H)**” and substitute “**(G) (1) THE GOVERNING BODY OF A COOPERATIVE HOUSING CORPORATION SHALL PROVIDE FUNDS TO THE RESERVE IN ACCORDANCE WITH THE MOST RECENT RESERVE STUDY AND SHALL REVIEW THE RESERVE STUDY ANNUALLY FOR ACCURACY.**

(2)”.

On page 4 in line 7, on page 8 in line 26, and on page 14 in line 14, in each instance, strike “**OR**”; and on page 4 in line 9, on page 8 in line 28, and on page 14 in line 16, in each instance, after “**ENGINEERS;**” insert “**OR**

(IV) IS CURRENTLY DESIGNATED AS A RESERVE SPECIALIST BY THE COMMUNITY ASSOCIATION INSTITUTE OR AS A PROFESSIONAL RESERVE ANALYST BY THE ASSOCIATION OF PROFESSIONAL RESERVE ANALYSTS;”.

On page 6 in lines 29 and 30, and on page 12 in lines 8 and 9, in each instance, strike “**EQUAL TO AT LEAST 80% OF**”.

On page 12, in line 25, after “notice” insert “**OR NOTICE BY ELECTRONIC TRANSMISSION**”.

On page 13, strike beginning with the colon in line 12 down through “**HAS**” in line 15 and substitute “**HAS**”.