

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

House Bill 725 (Delegate Bobo, et al.)
Economic Matters

Condominiums - Liens - Priority

This bill provides that in the case of a foreclosure sale, a lien that consists of up to six months of unpaid assessments on a condominium unit must be paid before a first mortgage or deed of trust recorded against the property on or after January 1, 1997. The assessments in the lien must be based on common expenses shared by unit owners, and must be in accordance with the annual budget adopted by the council of unit owners.

Fiscal Summary

State Effect: None. Assuming that the Consumer Protection Division will receive fewer than 50 complaints per year stemming from this bill, existing resources should be adequate to handle any additional workload.

Local Effect: None.

Information Source(s): Attorney General's Office, Department of Fiscal Services

Fiscal Note History: First Reader - February 14, 1996

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