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§11–114.3. NOT IN EFFECT

** TAKES EFFECT OCTOBER 1, 2027 PER CHAPTER 717 OF 2026 **

(a) (1) This section applies only to a condominium composed entirely of units intended for residential use.

(2) This section does not apply to detached units of a condominium composed entirely of similar detached units.

(b) (1) A unit owner shall maintain a condominium unit owner insurance policy or a substantially similar property insurance policy on the unit.

(2) An insurance policy required under paragraph (1) of this subsection shall include:

(i) Coverage for the council of unit owners' property insurance deductible or a portion of the deductible required under § 11–114 of this title;

(ii) Loss assessment coverage of at least $25,000; and

(iii) Dwelling or building property coverage of at least the greater of:

1. $25,000; or

2. The amount necessary to repair and replace:

A. Improvements and betterments made by the current owner or acquired from any previous owner other than the developer; and

B. Upgrades conveyed to the unit owner that are the responsibility of the unit owner to insure under the bylaws of the condominium.

(c) The bylaws of a condominium may not require a unit owner to maintain an insurance policy that includes coverage amounts in excess of the requirements under subsection (b) of this section.

(d) Each unit owner shall provide evidence of the insurance policy required under subsection (b) of this section to the council of unit owners:

(1) Annually; and

(2) On request by the council of unit owners.

(e) The absence of insurance coverage under this section does not limit a unit owner's responsibility under § 11–114(g)(2)(iii) of this title.

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