

February 16, 2023

The Honorable Kumar P. Barve  
Environment & Transportation Committee  
House Office Building, Room 251,  
6 Bladen St., Annapolis, MD, 21401

**RE: HB 0534 Cooperative Housing Corporations, Condominiums, and Homeowners Associations – Funding of Reserve Accounts**

Dear Chairman Barve:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 0534 Cooperative Housing Corporations, Condominiums, and Homeowners Associations – Funding of Reserve Accounts**. MBIA **Supports** the Act in its current version.

This bill requires that certain funds for the reserve account of a cooperative housing corporation, a residential condominium, or a homeowners association be deposited on or before the last day of each fiscal year. It also extends the amount of time from 3 to 5 years that cooperative housing corporations, condominiums, and homeowners associations have to attain the annual reserve funding level recommended in the initial reserve study. This bill will benefit our industry because it gives these housing entities more time to fund their reserve accounts. This is a much needed correction to the Reserve Study legislation that was passed in 2022.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Environment & Transportation Committee