

**2/26/2025**

**HB1215**



**Ocean City, Maryland  
Chamber of Commerce**

☎ 410-213-0144 ✉ [info@oceancity.org](mailto:info@oceancity.org)  
🌐 [oceancity.org](http://oceancity.org) 📍 12320 Ocean Gateway, Ocean City, MD 21842

**TESTIMONY OFFERED ON BEHALF OF  
THE GREATER OCEAN CITY MARYLAND CHAMBER OF COMMERCE**

**IN SUPPORT OF:**

**HB1215 – Common Ownership Communities –  
Time to Attain Reserve Funding Level – Extension**

**Before:**

**Environment & Transportation Committee  
Hearing: 2/28/2025 at 1:00 PM**

The Greater Ocean City Chamber of Commerce, representing more than 700 regional businesses and job creators, **SUPPORTS House Bill HB1215 – Common Ownership Communities - Time to Attain Reserve Funding Level - Extension.** This legislation would extend from 3 to 5 fiscal years the time in which the governing body of a cooperative housing corporation, condominium, or homeowners association is required to attain a certain recommended annual reserve funding level following an initial Reserve Study.

The 3-year timeline passed in the previous legislation was an undue burden upon property owners. Easing the timing from 3 to 5 years would give property owners a sufficient ramp to achieve the recommended annual reserve funding level without such a steep incline to meet the goal on the previous legislation's short timeline.

The Greater Ocean City Chamber respectfully requests a **FAVORABLE REPORT on HB1215.** Please feel free to contact the Chamber directly at 410-213-0144 should you have any questions.

Respectfully submitted,

*Amy Thompson*  
**Executive Director**  
[amy@oceancity.org](mailto:amy@oceancity.org)

*Bob Thompson*  
**Legislative Committee Chair**  
[bob@t1built.com](mailto:bob@t1built.com)