

Senate Commerce Committee

Aaron Jones 271-2609

SB 167, relative to consumers' cooperative associations annual audit requirements.

Hearing Date: February 20, 2025

Time Opened: 11:05 a.m.

Time Closed: 11:07 a.m.

Members of the Committee Present: Senators Ricciardi, Murphy, McGough and Reardon

Members of the Committee Absent : Senators Innis and Fenton

Bill Analysis: This bill increases the financial threshold for an annual audit or review of a consumers' cooperative association.

Sponsors:

Sen. Reardon
Sen. Avard

Sen. Lang
Sen. Pearl

Sen. Perkins Kwoka
Rep. Bricchi

Who supports the bill: Senator Tara Reardon, Senator Howard Pearl

Who opposes the bill: Daniel Richardson

Who is neutral on the bill: No one

Summary of testimony presented in support:

Senator Tara Reardon

- Resident owned communities are not-for-profit.
- 75 percent of the individuals living in manufactured housing parks are low- or moderate-income individuals. This information is gathered every time there is a new grant application.
- Senator Reardon said more stress is placed on homeowners' budgets when cooperatives pay \$10,000 for annual audits.
- The 151 resident owned communities have no budget excesses, yet they have been successful.
- Senator Reardon said this bill would be a gamechanger for the communities and the individuals living in them.

Summary of testimony presented in opposition: None

Neutral Information Presented: None

AJ

Date Hearing Report completed: February 25, 2025