HB 1306 - AS INTRODUCED

2024 SESSION

24-2260
12/10

HOUSE BILL ***1306***

AN ACT relative to special assessments for capital improvements in condominiums.

SPONSORS: Rep. Notter, Hills. 12

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill prohibits condominium boards from imposing a special assessment for capital improvement above 5 percent of budgeted gross expenses without unit owners association approval.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT relative to special assessments for capital improvements in condominiums.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Condominium Act; Special Assessments for Capital Expenditures. Amend RSA 356-B:52, I(d) to read as follows:

(d) Copies of any management contract or other contracts, including leases, affecting the use, maintenance, or administration of, or access to, all or any part of the condominium with a projected budget for at least the first year of the condominium's operation (including projected common expense assessments for each unit), a statement of whether any provisions have been made in the budget for capital expenditures or major maintenance reserves, and the relationship, if any, between the declarant and the managing agent or firm; ***provided that no special assessments for capital expenditure improvements that exceed 5 percent of the budgeted gross expenses shall be allowed without approval of the unit owners association;***

2 Effective Date. This act shall take effect 60 days after its passage.