

Amendment to SB 415

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT relative to a certain exemption in interest in condominium units and abbreviated
4 registrations.
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6 Amend the bill by replacing all after the enacting clause with the following:

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8 1 Trade and Commerce; Condominium Act; Exemptions. Amend RSA 356-B:49, I(a) to read as
9 follows:

10 (a) If not more than [10] **25** units are included in the condominium; provided, however,
11 this exemption shall not apply to a condominium involving time sharing interests;

12 2 Condominium Act; General Principles; Application. Amend RSA 356-B:2, III to read as
13 follows:

14 III. Notwithstanding the provisions of paragraph I, if any condominium instrument recorded
15 under RSA 479-A prior to September 10, 1977, shall be amended after September 10, 1977, for the
16 purpose of creating 10 or more additional units in any such condominium project, this subdivision,
17 General Principles, and subdivision IV, Administration and Enforcement, shall apply to said
18 additional units. If said amendment creates 10 or more, but less than 26, additional units, the
19 applicant shall be permitted to make an abbreviated registration [~~pursuant to RSA 356-B:51, II,~~] and
20 shall not be required to prepare a public offering statement pursuant to RSA 356-B:52; provided,
21 however, this sentence shall not apply if time sharing interests are offered with respect to such
22 additional units.

23 3 Condominium Act; Administration and Enforcement; Application for Registration; Fee.
24 Amend RSA 356-B:51, I(u) to read as follows:

25 (u) Any other information including any current financial statement, which the attorney
26 general by rules reasonably requires for the protection of purchasers. If the declarant is a
27 corporation, limited liability company, or other entity, [~~personal financial statements from all~~
28 ~~principals holding more than a 25 percent ownership interest in the declarant, certified as true and~~
29 ~~complete by the individual principals, accompanied by federal income tax returns for the 2 most~~
30 ~~recent full calendar years, may be submitted in lieu of financial statements for the declarant]~~ ***the***
31 ***attorney general may require documentation demonstrating the financial capacity to***
32 ***finance and complete the project.*** Financial information filed with the attorney general shall not

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1 be disclosed publicly except in connection with a hearing, civil action, or criminal action involving
2 the party who submitted the information.

3 4 Condominium Act; Administration and Enforcement; Public Offering Statement. Amend RSA
4 356-B:52, IV to read as follows:

5 IV. Any declarant permitted to make an abbreviated registration [~~pursuant to RSA 356-~~
6 ~~B:51, H~~], and any declarant of a condominium which has been registered under the federal
7 Interstate Land Sales Full Disclosure Act, is not required to prepare a public offering statement to
8 be used in connection with the offer or disposition of any unit of the condominium.

9 5 New Subdivision; Commission to Study the New Hampshire Condominium Act. Amend RSA
10 356-B by inserting after section 70 the following new subdivision:

11 Commission to Study the New Hampshire Condominium Act
12 356-B:71 Commission to Study the New Hampshire Condominium Act.

13 I. There is established a commission to study RSA 356-B (condominium act), including, but
14 not limited to, the condominium registration process administered by the department of justice.

15 II. Notwithstanding RSA 14:49, II(c), the members of the commission shall be as follows:

16 (a) Two members of the house of representatives, one of whom shall be a member of the
17 minority party, appointed by the speaker of the house of representatives.

18 (b) One member of the senate, appointed by the president of the senate.

19 (c) One individual with experience developing condominium projects in New Hampshire,
20 appointed by the speaker of the house of representatives.

21 (d) One representative of the department of justice, appointed by the attorney general.

22 (e) One New Hampshire-licensed real estate attorney with experience in condominium
23 law, appointed by the president of the senate.

24 III. Legislative members of the commission shall receive mileage at the legislative rate when
25 attending to the duties of the commission.

26 IV. The commission shall:

27 (a) Review existing statutory and regulatory requirements governing condominium
28 development in New Hampshire;

29 (b) Identify opportunities to modernize the law, reduce unnecessary administrative
30 burdens, and support the creation of quality homeownership opportunities;

31 (c) Make recommendations that make it easier to develop condominiums and expand
32 access to attainable ownership opportunities for Granite Staters;

33 (d) Review the condominium registration process under RSA 356-B, including timelines,
34 costs, and administrative requirements;

35 (e) Evaluate whether the current registration process appropriately balances consumer
36 protection with the need to facilitate condominium development;

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1 (f) Identify barriers within the condominium act that may discourage or delay the
2 construction of new condominium units;

3 (g) Compare New Hampshire's condominium laws and registration requirements with
4 those of other states, including states that do not require developer registration;

5 (h) Assess whether existing statutory provisions reflect current market conditions,
6 construction practices, and housing needs;

7 (i) Examine opportunities to streamline, modernize, or eliminate outdated or duplicative
8 requirements;

9 (j) Consider recommendations to expand attainable homeownership opportunities
10 through condominium development, including for first-time homebuyers and workforce households;

11 (k) Recommend legislative or regulatory changes that would reduce unnecessary red
12 tape; and

13 (l) Study any other related provisions of RSA 356-B that the commission deems relevant
14 to increasing the supply of ownership housing in New Hampshire.

15 V. The members of the study commission shall elect a chairperson from among the
16 members. The first meeting of the commission shall be called by the first-named house member.
17 The first meeting of the commission shall be held within 45 days of the effective date of this section.
18 Four members of the commission shall constitute a quorum.

19 VI. The commission shall report its findings and any recommendations for proposed
20 legislation to the speaker of the house of representatives, the president of the senate, the chair of the
21 house housing committee, the chair of the senate commerce committee, the house clerk, the senate
22 clerk, the governor, and the state library on or before November 1, 2027.

23 6 Repeal. RSA 356-B:51, II, relative to abbreviated condominium registrations, is repealed.

24 7 Prospective Repeal. RSA 356-B:71, and the subdivision heading preceding it, relative to the
25 commission to study the New Hampshire condominium act, is repealed.

26 8 Effective Date.

27 I. Section 7 of this act shall take effect November 1, 2027.

28 II. The remainder of this act shall take effect upon its passage.

2026-1576h

AMENDED ANALYSIS

This bill:

- I. Expands the scope of the exemption from the condominium act governing offers or disposition of interests in a condominium unit.
- II. Repeals abbreviated condominium registrations.
- III. Establishes a commission to study condominium statutes.