

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB3255
Version:	PCS1
Request Number:	10131
Author:	Osburn
Date:	2/14/2024
Impact:	\$0

Research Analysis

The proposed committee substitute for HB 3255 mandates that owners' associations create a policy to preserve specific ownership documents and meeting notes permanently, maintain member records and minimum one-year contracts for five years, and keep financial records for seven years. The measure clarifies that managing an owners' association constitutes acting as a real estate licensee and provides exemptions for unlawful representation as a licensee.

Prepared By: Autumn Mathews

Fiscal Analysis

This measure makes changes to administrative procedure and record keeping requirements for owner's associations. In its current form, HB3255 is not anticipated to have an impact on state budget or appropriations.

Prepared By: Robert Flipping IV, House Fiscal Staff

Other Considerations

None.