

Rep. Almy, Graf. 13
Rep. Sanborn, Hills. 41
Rep. Webb, Rock. 6
February 9, 2017
2017-0397h
05/01

Amendment to HB 502

1 Amend the bill by replacing section 1 with the following:

2
3 1 New Section; Condominium Act; Disclosure of Financial Information to Unit Owners. Amend
4 RSA 356-B by inserting after section 37-d the following new section:

5 356-B:37-e Disclosure of Financial Information and Meeting Minutes to Unit Owners.

6 I. Financial information shall be presented on a profit and loss statement and shall be
7 available to the unit owners 30 days prior to the annual meeting. The format of the profit and loss
8 statement shall remain constant from year to year. It shall include specification of all revenues
9 received in the budget year less future revenue liabilities, and specification of all expenses by
10 general type. When the annual meeting is held before the end of the fiscal year, year-to-date
11 spending shall be provided in each category, and a final year-end accounting shall be sent to each
12 unit owner within 90 days of the close of the fiscal year.

13 II. Each unit owner shall have access to all financial information within 15 days of the unit
14 owner's request regarding any contracts, mortgages, loans, and the terms of such loans, and any
15 outstanding debts and balances of all accounts held by the association. The individual accounts of
16 unit owners shall not be included unless a lien for nonpayment of assessments or fees has been
17 recorded, in which case, the account shall be disclosed pursuant to a request for financial
18 information under this section.

19 III. Each unit owner shall have access to the names of all direct employees of the
20 association and the salaries paid to employees with association funds, including any third party
21 arrangements for services. If an employee is related to a board member, or is a former officer of the
22 association, the board shall disclose this fact to the unit owners at the next regular or annual
23 meeting.

24 IV. A fee may be charged to unit owners for provision of information requested beyond the
25 last 3 fiscal years.

26 V. The board of directors shall make copies of the minutes of all meetings available to the
27 unit owners within 60 days of the meeting or 15 days of the date such minutes are approved by the
28 board, whichever occurs first. The association may opt to provide the minutes electronically or
29 publish them on the association website, in which case the owners shall be informed of the website
30 address. A unit owner who submits a written request for access to the association's website shall be
31 granted access within 15 days of the request, at no additional charge to the owner.

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- 1 VI. The board of directors may approve the minutes through the use of electronic means
- 2 such as email, video conferencing, fax machine, or PDF files transmitted over the Internet.