

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 15-209

BY SENATOR(S) Balmer, Todd, Grantham, Holbert, Lambert, Marble, Neville T., Scheffel, Woods;
also REPRESENTATIVE(S) Williams, Conti, Klingenschmitt, Lawrence.

CONCERNING AN AMENDMENT TO SPECIFIED STATUTES GOVERNING THE MANAGEMENT OF THE FINANCIAL AFFAIRS OF A UNIT OWNERS' ASSOCIATION UNDER THE "COLORADO COMMON INTEREST OWNERSHIP ACT" SO AS TO EXEMPT COMMUNITIES IN WHICH A MAJORITY OF UNITS DESIGNATED FOR RESIDENTIAL USE ARE TIME SHARE UNITS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 12-61-1001, **amend** (2) and (8) as follows:

12-61-1001. Definitions. As used in this part 10, unless the context otherwise requires:

(2) (a) "Common interest community" has the meaning set forth in section 38-33.3-103 (8), C.R.S.; EXCEPT THAT "COMMON INTEREST COMMUNITY" DOES NOT INCLUDE:

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(I) A COMMUNITY MANAGED BY AN ASSOCIATION OR UNIT OWNERS' ASSOCIATION IN WHICH A MAJORITY OF UNITS THAT ARE DESIGNATED FOR RESIDENTIAL USE ARE TIME SHARE UNITS, AS DEFINED IN SECTION 38-33-110 (7), C.R.S., OR CONSIST OF TIME SHARE INTERESTS AS DEFINED IN SECTION 12-61-401 (4); OR

(II) A COMMUNITY, RESORT, OR DEVELOPMENT REGISTERED WITH THE COLORADO DIVISION OF REAL ESTATE AS A TIME SHARE SUBDIVISION.

(b) AS USED IN THIS SUBSECTION (2), "MAJORITY OF UNITS" MEANS THE UNITS TO WHICH ARE ALLOCATED MORE THAN FIFTY PERCENT OF THE ALLOCATED INTERESTS IN THE COMMON INTEREST COMMUNITY APPURTENANT TO ALL UNITS THAT ARE DESIGNATED FOR RESIDENTIAL USE.

(8) "HOA" or "homeowners' association" means an association or unit owners' association, as defined in section 38-33.3-103 (3), C.R.S., whether organized before, on, or after July 1, 1992; EXCEPT THAT THE TERM DOES NOT INCLUDE AN ASSOCIATION OR UNIT OWNERS' ASSOCIATION IN WHICH A MAJORITY OF UNITS THAT ARE DESIGNATED FOR RESIDENTIAL USE ARE TIME SHARE UNITS, AS DEFINED IN SECTION 38-33-110 (7), C.R.S. AS USED IN THIS SUBSECTION (8), "MAJORITY OF UNITS" MEANS THE UNITS TO WHICH ARE ALLOCATED MORE THAN FIFTY PERCENT OF THE ALLOCATED INTERESTS IN THE COMMON INTEREST COMMUNITY APPURTENANT TO ALL UNITS THAT ARE DESIGNATED FOR RESIDENTIAL USE.

SECTION 2. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Bill L. Cadman
PRESIDENT OF
THE SENATE

Dickey Lee Hullinghorst
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO