

House Bill 528 (AM)

By: Representatives McCall of the 30th and England of the 108th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 3 of Title 44 of the Official Code of Georgia Annotated, relating to regulation of specialized land transactions, so as to require developers to provide audits to homeowners in certain circumstances; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 3 of Title 44 of the Official Code of Georgia Annotated, relating to regulation of specialized land transactions, is amended by adding a new article to read as follows:

"ARTICLE 7

44-3-250.

Any developer that manages or is responsible for a homeowners' association whose annual assessment fee is \$500.00 or more in a development or subdivision with 50 or more homes shall provide a report itemizing the expenses for such homeowners' association to each homeowner not later than 60 days after the end of the year for which fees were assessed. This Code section shall not apply to any development that has been made a property owners' development in accordance with Article 6 of this chapter, the 'Georgia Property Owners' Association Act.'

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.