

## SENATE SUBSTITUTE TO HB 528

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

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

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

## SECTION 1.

6 Chapter 3 of Title 44 of the Official Code of Georgia Annotated, relating to regulation of  
 7 specialized land transactions, is amended by adding a new article to read as follows:  
 8

"ARTICLE 7

9  
 10 44-3-250.

11 Any developer that directly manages a homeowners' or condominium owners' association  
 12 whose annual assessment fee is \$500.00 or more in a development or subdivision with 20  
 13 or more homes shall provide a report itemizing the expenses for such homeowners' or  
 14 condominium owners' association to each homeowner or condominium owner not later  
 15 than 60 days after the end of the year for which fees were assessed. This Code section shall  
 16 not apply to any development that has been made a property owners' development in  
 17 accordance with Article 6 of this chapter, the 'Georgia Property Owners' Association Act.'

18 SECTION 2.

19 All laws and parts of laws in conflict with this Act are repealed.