

STAND. COM. REP. NO.

2081

Honolulu, Hawaii

, 2023

APR 06

RE: S.B. No. 855

S.D. 1

H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-Second State Legislature  
Regular Session of 2023  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 855, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CONDOMINIUM RESERVE REQUIREMENTS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize a condominium association to provide a summary of the required information in its budget;
- (2) Authorize a condominium association's reserve study to forecast a loan or special assessment to fund life safety equipment or installations for buildings located in a county with a population greater than five hundred thousand;
- (3) Authorize a condominium association to use an independent reserve study preparer to conduct a reserve study on behalf of the condominium; and
- (4) Clarify the information to be included in the explanation of how the estimated replacement reserves assessments for an association are computed.

2023-3149 SB855 HD2 HSCR HMSO



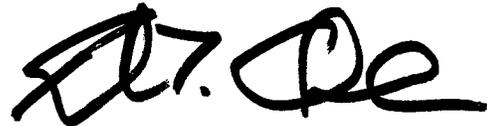
Your Committee received testimony in support of this measure from the Hawaii Council of Associations of Apartment Owners; Community Associations Institute Legislative Action Committee, Hawaii Chapter; and six individuals. Your Committee received comments on this measure from Hui 'Oia'i'o and two individuals.

Your Committee has amended this measure by:

- (1) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (2) Making a technical, nonsubstantive amendment for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 855, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 855, S.D. 1, H.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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KYLE T. YAMASHITA, Chair



