STAND. COM. REP. NO. ZOS

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:

- 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;
- Authorize a condominium association to use an (3) 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.

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,

KYLE T. YAMASHITA, Chair

## State of Hawaii House of Representatives The Thirty-second Legislature

## H5CR 2081

## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: SB 855, SD1, HD1	Committee Referral:	Date	:: 4 <i>131</i> 23	
The committee is reconsidering its previ	ous decision on the measure.			
	unamended (as is) Pass hort form bill with HD to recom	, with amendments	, ,	
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)				
2. KITAGAWA, Lisa (VC)				######################################
3. AIU, Micah P.K.				
<ol> <li>CHUN, Cory M.</li> <li>COCHRAN, Elle</li> </ol>		200120		
6. GARRETT, Andrew Takuya				
7. KAHALOA, Kirstin				
8. KILA, Darius K.				
9. KOBAYASHI, Bertrand				
10. LAMOSAO, Rachele F.				
11. MORIKAWA, Dee				
12. NISHIMOTO, Scott Y.				Partie Depart Open Fluid (1973) and a restauling of the
13. POEPOE, Mahina				
14. TAKENOUCHI, Jenna				
15. ALCOS III, David 16. WARD, Gene				
10. William, Gene	V			
				-
-				
TOTAL (16)	16	D	0	O
The recommendation is: Adop  If joint re	<del>-</del>	did not suppo	ort recommendation	ı <b>.</b>
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				