

Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW SECTIONS to read:

**38-33.3-209.4. Public disclosures required - identity of association - agent - manager - contact information.** (1) THE ASSOCIATION SHALL PROVIDE TO ALL UNIT OWNERS, AT LEAST ONCE PER YEAR, A WRITTEN NOTICE STATING THE NAME OF THE ASSOCIATION; THE NAME OF THE ASSOCIATION'S DESIGNATED AGENT OR MANAGEMENT COMPANY, IF ANY; AND A VALID PHYSICAL ADDRESS AND TELEPHONE NUMBER FOR BOTH THE ASSOCIATION AND THE DESIGNATED AGENT OR MANAGEMENT COMPANY, IF ANY. THE NOTICE SHALL ALSO INCLUDE THE NAME OF THE COMMON INTEREST COMMUNITY, THE INITIAL DATE OF RECORDING OF THE DECLARATION, AND THE RECEPTION NUMBER OR BOOK AND PAGE FOR THE MAIN DOCUMENT THAT CONSTITUTES THE DECLARATION. IF THE ASSOCIATION'S ADDRESS, DESIGNATED AGENT, OR MANAGEMENT COMPANY CHANGES, THE ASSOCIATION SHALL PROVIDE ALL UNIT OWNERS WITH AN AMENDED NOTICE WITHIN NINETY DAYS AFTER THE CHANGE.

(2) WITHIN NINETY DAYS AFTER ASSUMING CONTROL FROM THE DECLARANT PURSUANT TO SECTION 38-33.3-303 (5), AND WITHIN NINETY DAYS AFTER THE END OF EACH FISCAL YEAR THEREAFTER, THE ASSOCIATION SHALL MAKE THE FOLLOWING INFORMATION AVAILABLE TO UNIT OWNERS UPON REASONABLE NOTICE IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION:

- (a) THE DATE ON WHICH ITS FISCAL YEAR COMMENCES;
- (b) ITS OPERATING BUDGET FOR THE CURRENT FISCAL YEAR;
- (c) A LIST, BY UNIT TYPE, OF THE ASSOCIATION'S CURRENT ASSESSMENTS, INCLUDING BOTH REGULAR AND SPECIAL ASSESSMENTS;
- (d) ITS ANNUAL FINANCIAL STATEMENTS, INCLUDING ANY AMOUNTS HELD IN RESERVE FOR THE FISCAL YEAR IMMEDIATELY PRECEDING THE CURRENT ANNUAL DISCLOSURE;
- (e) THE RESULTS OF ANY FINANCIAL AUDIT OR REVIEW FOR THE FISCAL YEAR IMMEDIATELY PRECEDING THE CURRENT ANNUAL DISCLOSURE;
- (f) A LIST OF ALL ASSOCIATION INSURANCE POLICIES, INCLUDING, BUT NOT LIMITED TO, PROPERTY, GENERAL LIABILITY, ASSOCIATION DIRECTOR

AND OFFICER PROFESSIONAL LIABILITY, AND FIDELITY POLICIES. SUCH LIST SHALL INCLUDE THE COMPANY NAMES, POLICY LIMITS, POLICY DEDUCTIBLES, ADDITIONAL NAMED INSUREDS, AND EXPIRATION DATES OF THE POLICIES LISTED.

(g) ALL THE ASSOCIATION'S BYLAWS, ARTICLES, AND RULES AND REGULATIONS;

(h) THE MINUTES OF THE EXECUTIVE BOARD AND MEMBER MEETINGS FOR THE FISCAL YEAR IMMEDIATELY PRECEDING THE CURRENT ANNUAL DISCLOSURE; AND

(i) THE ASSOCIATION'S RESPONSIBLE GOVERNANCE POLICIES ADOPTED UNDER SECTION 38-33.3-209.5.

(3) IT IS THE INTENT OF THIS SECTION TO ALLOW THE ASSOCIATION THE WIDEST POSSIBLE LATITUDE IN METHODS AND MEANS OF DISCLOSURE, WHILE REQUIRING THAT THE INFORMATION BE READILY AVAILABLE AT NO COST TO UNIT OWNERS AT THEIR CONVENIENCE. DISCLOSURE SHALL BE ACCOMPLISHED BY ONE OF THE FOLLOWING MEANS: POSTING ON AN INTERNET WEB PAGE WITH ACCOMPANYING NOTICE OF THE WEB ADDRESS VIA FIRST-CLASS MAIL OR E-MAIL; THE MAINTENANCE OF A LITERATURE TABLE OR BINDER AT THE ASSOCIATION'S PRINCIPAL PLACE OF BUSINESS; OR MAIL OR PERSONAL DELIVERY. THE COST OF SUCH DISTRIBUTION SHALL BE ACCOUNTED FOR AS A COMMON EXPENSE LIABILITY.

(4) NOTWITHSTANDING SECTION 38-33.3-117(1)(h.5), THIS SECTION SHALL NOT APPLY TO A UNIT, OR THE OWNER THEREOF, IF THE UNIT IS A TIME-SHARE UNIT, AS DEFINED IN SECTION 38-33-110 (7).

**38-33.3-209.5. Responsible governance policies.** (1) TO PROMOTE RESPONSIBLE GOVERNANCE, ASSOCIATIONS SHALL:

(a) MAINTAIN ACCOUNTING RECORDS USING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; AND

(b) ADOPT POLICIES, PROCEDURES, AND RULES AND REGULATIONS CONCERNING:

(1) COLLECTION OF UNPAID ASSESSMENTS;