

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

CONDOMINIUMS: Establishes a ten-day grace period for paying condominium assessments

DIGEST

Present law authorizes a condominium association to impose charges for later payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the declaration, bylaws, and rules and regulations of the association and, when the violation is a failure to pay for services, interrupt those services until the violation has ceased.

Proposed law retains present law but provides that no charge for later payment of assessments shall be imposed if the assessment is paid within 10 days of the due date.

Proposed law provides that charges for assessment that are paid later cannot exceed 30% of the amount of the monthly assessment.

Proposed law requires condominium associations to provide to each unit owner written or electronic notice detailing:

- (1) The amount of the assessment due by the unit owner.
- (2) The due date of the assessment due by the unit owner.
- (3) Notice that the assessment is due within 10 days of the due date.

Effective upon signature by governor or lapse of time for gubernatorial action.

(Amends R.S. 9:1123.102(11))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Commerce to the original bill.

- 1. Added requirement that unit owners' associations provide to each unit owner written or electronic notice detailing the amount of the assessment due by the unit owner, the due date of the assessment due by the unit owner, and notice that the assessment is due within 10 days of the due date.

House Floor Amendments to the engrossed bill.

- 1. Made technical changes.
- 2. Limited charges for late paid assessments to no more than 30% of the amount of the assessment.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the reengrossed bill.

1. Clarifies that the 30% maximum late fee on assessments is based upon the monthly assessment.
2. Changes "unit owners' association" to "condominium association".