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<ul> <li>By: Representative S. Meeks</li> <li>By: Representative S. Meeks</li> <li>For An Act To Be Entitled</li> <li>AN ACT TO AMEND THE HORIZONTAL PROPERTY ACT; TO</li> <li>REGULATE PROPERTY OWNERS' ASSOCIATIONS; AND FOR OTHER</li> <li>PURPOSES.</li> <li>TO AMEND THE HORIZONTAL PROPERTY ACT;</li> <li>AND TO REGULATE PROPERTY OWNERS'</li> <li>ASSOCIATIONS.</li> <li>BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:</li> <li>SECTION 1. Arkansas Code § 18-13-102(2), concerning the definition of</li> <li>"co-owner" under the Horizontal Property Act, is amended to read as follows:</li> <li>(2) "Co-owner" means a person, firm, corporation, partnership,</li> <li>association;</li> <li>SECTION 2. Arkansas Code § 18-13-102(8), concerning the definition of</li> <li>"person" under the Horizontal Property Act, is amended to read as follows:</li> <li>(8) "Person" means an individual, firm, corporation,</li> </ul>	2	95th General Assembly	A Bill	
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				<u>ers'association,</u> or
32 other legal entity, or any combination thereof;		other legal entity, or	r any combination thereof;	
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1	(12) "Business day" means a Monday, Tuesday, Wednesday,		
2	Thursday, or Friday that is not otherwise observed as an official state or		
3	federal holiday;		
4	(13) "Local government" means:		
5	(A) A county;		
6	(B) A city of the first class, a city of the second class,		
7	or an unincorporated town; or		
8	(C) Any other state entity or political subdivision of the		
9	state or an agency, board, or commission of the state entity or political		
10	subdivision of the state; and		
11	(14) "Property owners' association" means an incorporated		
12	nonprofit organization operating under recorded land agreements through which		
13	each:		
14	(A) Lot owner in a planned unit or other described land		
15	area is automatically a member; and		
16	(B) Lot is automatically subject to a charge for a		
17	proportionate share of the expenses for the organization's activities and		
18	services.		
19			
20	SECTION 4. Arkansas Code § 18-13-108(b), concerning the administration		
21	and bylaws of a horizontal property regime, is amended to read as follows:		
22	(b) The bylaws <del>must necessarily</del> <u>shall</u> provide for at least the		
23	following:		
24	(1) Form of administration, indicating whether this shall be in		
25	charge of an administrator or of a board of administration, or otherwise, and		
26	specifying the powers, manner of removal, and, where proper, the compensation		
27	thereof;		
28	(2) Method of calling or summoning the co-owners to assemble,		
29	that a majority of at least fifty-one percent (51%) is required to adopt		
30	decisions, who is to preside over the meeting, and who will keep the minute		
31	book wherein the resolutions shall be recorded;		
32	(3) Care, upkeep, and surveillance of the building and its		
33	general or limited common elements and services;		
34	(4) Manner of collecting from the co-owners for the payment of		
35	the common expenses; and		
36	(5) Designation and dismissal of the personnel necessary for the		

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1 works and the general or limited common services of the building; 2 (6) Establishment of any fee structure, expenses, and assessments; and 3 4 (7) Manner of making changes to any fee structure, expenses, and 5 assessments. 6 7 SECTION 5. Arkansas Code § 18-13-109 is amended to read as follows: 8 18-13-109. Modification of administration. (a) The sole owner of the building or, if there is more than one (1), 9 10 the co-owners representing two-thirds (%) of the total value of the building 11 may, at any time, modify the system of administration, but each one of the 12 particulars set forth in § 18-13-108 shall always be embodied in the bylaws 13 Any modifications to the system of administration or the bylaws of a 14 horizontal property regime organized under this subchapter shall be approved 15 using the procedures to adopt decisions under the bylaws of the horizontal 16 property regime. 17 (b) No such A modification made under subsection (a) of this section 18 may shall not be operative until it is embodied in a recorded instrument, 19 which shall be recorded in the same office and in the same manner as was the 20 master deed and original bylaws of the horizontal property regime involved. 21 22 SECTION 6. Arkansas Code § 18-13-110 is amended to read as follows: 23 18-13-110. Book of receipts and expenditures - Examination - Annual 24 financial report - Audit. 25 The administrator, the board of administration, or other form of (a) 26 administration specified in the bylaws shall: 27 (1) keep Keep a book with a detailed account, in chronological 28 order, of the receipts and expenditures affecting the building and its 29 administration and specifying the maintenance and repair expenses of the 30 common elements and any other expenses incurred; and 31 (2) Submit an annual financial report to co-owners. 32 (b) Both the book and the vouchers accrediting the entries made thereupon All financial records shall be available for examination by all the 33 34 co-owners at convenient hours on working days that shall be set and announced 35 for general knowledge during a business day. 36 (c)(1) A property owners' association organized under this subchapter

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1	is subject to audit by Arkansas Legislative Audit if the property owners'		
2	association:		
3	(A) Receives state funding; or		
4	(B) Provides services that are traditionally performed by		
5	a local government.		
6	(2) A member of the General Assembly may request an audit of a		
7	property owners' association organized under this subchapter after approval		
8	by the Legislative Joint Auditing Committee.		
9			
10	SECTION 7. Arkansas Code § 18-13-116(a)(1), concerning the liability		
11	for expenses and assessments of a horizontal property regime, is amended to		
12	read as follows:		
13	(a)(l) The co-owners <del>of the apartments</del> <u>and full-time residents</u> are		
14	bound to contribute pro rata, in the percentages computed according to § $18$ -		
15	13-112, toward the expenses of administration and of maintenance and repair		
16	of the general common elements and, in the proper case, of the limited common		
17	elements of the building, and toward any other expense lawfully agreed upon		
18	using the procedures to adopt decisions under the bylaws of the horizontal		
19	property regime.		
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