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March 25, 2011

RAISED BILL 1208, AN ACT CONCERNING FINANCIAL REPORTING BY
CONDOMINIUM AND COMMON INTEREST COMMUNITY ASSOCIATIONS and
RAISED BILL 6620, AN ACT CONCERNING CONDOMINIUMS AND COMMON
INTEREST OWNERSHIP COMMUNITIES.

To: The Hon. Eric Coleman, Co-Chair, The Hon. Gerald Fox, Co-Chair, The Hon. Paul Doyle, Vice-Chair, The Hon. Gary Holder-Winfield, Vice-Chair, The Hon. John Kissel, Ranking Member, The Hon. John Hetherington, Ranking Member, and members of the Judiciary Committee

I want to express my support for Raised Bill 1208, An Act Concerning Financial Reporting by Condominium and Common Interest Community Associations and Raised Bill 6620, An Act Concerning Condominiums and Common Interest Ownership Communities.

We are all aware that condominiums are a very popular housing choice for residents of our state and that condo boards help to manage the day-to-day operations and also long range decisions. These boards are intended to give their members assurance that improvements will be made to their properties through funds obtained by the association from its members. The current statues, while sufficient in many cases, leave quite a lot of room for problems to arise. There is currently inadequate oversight of the dealings of condo association boards, as well as, in many cases, no good way for an owner to understand or see the financial statements of the association. This can lead to potential fraud and unscrupulous behavior.

These bills seek to provide a level playing field between owners and condo associations, and will help to alleviate many of the problems which have arisen. House Bill 6620 provides a means of resolving disputes between owners and associations, creating an authority to which the associations would be responsible. It also provides additional regulations to strengthen this important owner-association relationship. In addition, Senate Bill 1208 provides additional requirements for the financial reporting of associations. This will give owners more confidence in the financial dealings of their association, providing easier access to financial documents, as well as clarity in the documents themselves.

I thank the Committee for raising this bill and giving me the opportunity to speak in its favor.