



General Assembly

January Session, 2011

**Proposed Bill No. 796**

LCO No. 1867

Referred to Committee on Judiciary

Introduced by:  
SEN. DUFF, 25th Dist.

**AN ACT CONCERNING FINANCIAL REPORTING BY CONDOMINIUM ASSOCIATIONS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 That the general statutes be amended to established additional  
2 financial requirements for common interest community associations  
3 and associations for condominiums created prior to 1984, including,  
4 but not limited to, the requirement that (1) the board of directors of the  
5 association submit separate, monthly financial reports for each entity  
6 that is part of or associated with the association, (2) entities that are  
7 part of a condominium association shall not commingle funds, (3) the  
8 association shall be subject to additional limitations in its use of reserve  
9 funds or assessment funds, and (4) the association shall make monthly  
10 reports and related bank statements available to each unit owner  
11 electronically or by mail.

**Statement of Purpose:**

To establish additional financial requirements for condominium associations, including associations for condominiums created prior to 1984.