

1 HOUSE BILL 245

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 Karen C. Bash and Natalie Figueroa and Joy Garratt

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10 AN ACT

11 RELATING TO HOMEOWNER ASSOCIATIONS; REMOVING THE AUDIT
12 REQUIREMENT FOR CERTAIN HOMEOWNER ASSOCIATIONS.

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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. Section 47-16-10 NMSA 1978 (being Laws 2013,
16 Chapter 122, Section 10, as amended) is amended to read:

17 "47-16-10. FINANCIAL AUDIT.--At least every three years,
18 [~~the board~~] boards of associations that have thirty or more
19 lots and collect more than three thousand dollars (\$3,000) in
20 annual dues shall provide for a financial audit, review or
21 compilation of the association's records in accordance with
22 generally accepted accounting principles by an independent
23 certified public accountant and shall provide that the cost
24 thereof be assessed as a common expense. The audit, review or
25 compilation shall be made available to lot owners within thirty

.216519.1

underscored material = new
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underscoring material = new
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1 calendar days of its completion."

2 SECTION 2. EFFECTIVE DATE.--The effective date of the
3 provisions of this act is July 1, 2020.

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