



Gov. Crist signs massive condo bill today

FORT LAUDERDALE, Fla. – June 24, 2010 – Gov. Charlie Crist traveled to South Florida today to ceremonially sign this year's massive condo bill, SB 1196. The bill, among other things, exempts some elevators from code requirements, revises voting laws for condo associations, and makes changes to loss assessment coverage.

Crist officially signed the bill into law June 1.

About SB 1196

At the beginning of this year's session of the Florida Legislature, at least 50 bills addressed condo issues – everything from fire sprinkler retrofits to enticing investors in an effort to move excess condo inventory. At the end, a single 103-page bill encompassed many of the reforms: SB 1196 by Sen. Mike Fasano (R- New Port Richey).

The new law includes Florida Realtors-supported "bulk buyer" language that seeks to reduce inventory levels by encouraging investors to purchase blocks of condo units. It's accomplished, in part, by protecting bulk buyers from some of the liabilities faced by condo developers.

Other provisions in SB 1196

- Lowers the cost of condo-ownership by repealing a requirement that owners purchase individual unit owner insurance coverage.
- Removes the requirement for mandatory retrofits of sprinkler systems in condos over 75 feet high.
- Requires lenders to pay more in past-due assessments on foreclosed properties.
- Allows associations to deny owners or occupants the use of common areas and recreational amenities when the owner is more than 90 days delinquent in paying financial obligations due to the association.
- Allows associations to divert rent paid by a tenant and use it to pay delinquent assessments owed by that unit's owner.

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