



## 2014 End of Session Report

The LAC has been active in 2014 in reviewing and commenting on several pieces of Legislation, while attempting to pursue its desire to have a manager certification bill introduced. 2014 proved not to be the right time or environment or reintroducing the manager certification bill and again, it was decided to table this for 2014 with a fresh look in 2015.

Audits - HB 4355 was introduced to bring current audit language in the Michigan Condominium Act up to date with current accounting standards. As written, however, the bill contained many flaws, including a lower level of reporting with no transaction testing, an opt-out provision for Associations that did not establish what level of approval was necessary and an exemption for associations with gross revenues below a certain level. Members of the LAC testified before the House Committee resulting in amendments to the Bill that addressed all of these deficiencies and strengthened the “auditing” requirements. The Bill was finally passed toward the end of 2013 and became effective January 1, 2014.