



### Reserve Study/Funding Laws for Condominium Associations

State	Relevant State Condominium Statute	Public Offering statement requirement	Reserve “study” requirement for declarant	Reserve funding requirement for declarant	Reserve “study” requirement for condominium association under homeowner control	Budget disclosure requirement for condominium association	Resale disclosure requirement for condominium association	Funding requirement for condominium association
Alabama*	<a href="#">Alabama Uniform Condominium Act of 1991</a> (applies to condominiums established after 1/1/1991)	Yes	No	No	No	Yes	Yes	No
Alaska*	<a href="#">Alaska Uniform Common Interest Ownership Act</a> (applies to all CICs – condos, planned communities or coops established after 1/1/1986)	Yes	No	No	No	Yes	No	No
Arizona	<a href="#">Arizona Condominium Act</a> (applies to all condominiums)	No	No	Yes	No	Yes	Yes	No
Arkansas	<a href="#">Arkansas Horizontal Property Act</a>	No	No	No	No	No	No	No

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California	<a href="#">Davis-Stirling Common Interest Development Act</a>	No	Yes	No	Yes, once every three years	Yes	Yes	No
Colorado*	<a href="#">Colorado Common Interest Ownership Act</a> (CCIOA – applies to condominiums established after 7/1/1992)	Yes	No	no	Yes, adoption of a policy regarding reserves is required	No	No	No
Connecticut *	<a href="#">Connecticut Common Interest Ownership Act</a> (applies to condominiums established after 1/1/1984)	Yes	No	No	No	Yes	Yes	Yes
Delaware	<a href="#">Delaware Uniform Common Interest Ownership Act</a> (applies to condominiums established after 9/30/2009)	Yes	Yes	Yes	Yes, every five years	Yes	Yes	Yes, annual budget must include Reserve contributions “sufficient” to achieve the level of funding in the reserve study
District of Columbia	<a href="#">District of Columbia Condominium Act</a> (applies to condominiums established after 3/29/1977)	Yes	No	No	No	Yes	Yes	No

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Florida	<a href="#">Florida Condominium Act</a>	Yes	Yes	Yes	No, requires a reserve schedule for repair and replacement of major components	Yes	Yes	Yes, unless the majority of homeowners vote not to fund. Annual budget requires computation and funding for “capital expenditures and deferred maintenance” (i.e. Reserves).
Georgia	<a href="#">Georgia Condominium Act</a> (applies to condominiums established after 10/1/1975)	No	No	No	No	Yes	Yes	No
Hawaii	<a href="#">Hawaii Condominium Property Act</a>	No	No	No	Yes, required annually	Yes	Yes	Yes, baseline funding, or a threshold minimum 50% funded. Full funding is encouraged, but not required.
Idaho	<a href="#">Idaho Condominium Property Act</a>	No	No	No	No	No	No	No
Illinois	<a href="#">Illinois Condominium Property Act</a>	No	No	No	No	Yes	Yes	Yes, law requires establish and

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								maintain a reasonable reserve account however, association may waive if not in instruments
Indiana	<a href="#">Indiana Condominium Act</a>	No	No	No	No	No	No	No
Iowa	<a href="#">Iowa Horizontal Property Act</a>	No	No	No	No	No	No	No
Kansas	<a href="#">Kansas Uniform Common Interest Owners’ Bill of Rights Act</a>	No	No	No	No	No	No	No
Kentucky	<a href="#">Kentucky Condominium Act</a> (applies to condominiums established after 1/1/2011)	No	No	No	No	Yes	No	No
Louisiana	<a href="#">Louisiana Condominium Act</a>	Yes	No	No	No	Yes	Yes	No
Maine	<a href="#">Maine Condominium Act</a> (applies to condominiums established after 1/1/1983)	Yes	No	No	No	Yes	Yes	No
Maryland	<a href="#">Maryland Condominium Act</a>	Yes	No	No	No	Yes	Yes	No

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Massachusetts	<a href="#">Massachusetts Condominium Statute</a>	No	No	No	No	No	No	Yes, annual budget requires associations to provide an adequate portion toward reserves funds, but 2/3 vote of owners can opt out of this requirement at annual meetings
Michigan	<a href="#">Michigan Condominium Act</a>	No	No	No	No	Yes	No	Yes, must be at least 10% of total budget
Minnesota	<a href="#">Minnesota Uniform Condominium Act</a> (applies to condominiums established after 8/1/1980)	No	No	No	No	Yes	yes	Yes, annual budget required to provide for ‘adequate’ reserves
Mississippi	<a href="#">Mississippi Condominium Law</a>	No	No	No	No	No	No	No
Missouri*	<a href="#">Missouri Uniform Condominium Act</a> (applies to condominiums established before 9/28/1983)	Yes	No	No	No	Yes	Yes	No
Montana	<a href="#">Montana Unit Ownership Act</a>	No	No	No	No	No	No	No

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Nebraska	<a href="#">Nebraska Condominium Act</a> (applies to condominiums established 1/1/1984)	Yes	No	No	No	Yes	Yes	No
Nevada*	<a href="#">Nevada Uniform Common-Interest Ownership Act</a>	Yes	Yes	Yes	Yes, at least every five years	Yes	Yes	Yes, must establish adequate reserves, funded on a “reasonable basis”
New Hampshire	<a href="#">New Hampshire Condominium Act</a> (applies to condominiums established after 9/10/1977)	Yes	No	No	No	Yes	Yes	No
New Jersey	<a href="#">New Jersey Condominium Act</a> (applies to condominiums established after 1/7/1970)	No	No	No	No	No	No	No
New Mexico	<a href="#">New Mexico Condominium Act</a> (applies to condominiums established after 5/19/1982)	Yes	No	No	No	Yes	Yes	No
New York	<a href="#">New York Condominium Act</a>	No	No	No	No	No	No	No, but board must disclose

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								reserve components
North Carolina	<a href="#">North Carolina Condominium Act</a> (applies to condominiums established after 10/1/1986)	Yes	No	No	No	Yes	Yes	No
North Dakota	<a href="#">North Dakota Condominium Ownership of Real Property</a>	No	No	No	No	No	No	No
Ohio	<a href="#">Ohio Condominium Property Act</a>	No	No	No	No	No	No	Yes, board shall adopt and amend reserves in the amount adequate to repair and replace major capital items in the normal course of operations without necessity of special assessments, provided that the amount set aside annually for reserves shall not be less than 10% of the

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								budget for that year unless the reserve requirement is waived annually by the unit owners exercising not less than a majority of the voting power of the unit owners association.
Oklahoma	<a href="#">Oklahoma Unit Ownership Estate Act</a>	No	No	No	No	No	No	No
Oregon	<a href="#">Oregon Condominium Act</a>	Yes	Yes, the declarant, on behalf of a homeowners association, shall conduct an initial reserve study, prepare an initial maintenance plan and establish a reserve account.	Yes	Yes, annually conduct a study or review the current one	Yes	No	Yes, however, the board of directors, with the approval of all owners, may elect not to fund the reserve account for the following year.



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Pennsylvania	<a href="#">Pennsylvania Uniform Condominium Act</a> (applies to condominiums established after 7/2/1980)	Yes	No	No	No	Yes	Yes	No
Rhode Island	<a href="#">Rhode Island Condominium Act</a> (applies to all condominiums established after 7/1/1982)	Yes	No	No	No	Yes	Yes	No
South Carolina	<a href="#">South Carolina Horizontal Property Act</a>	No	No	No	No	No	Yes	No
South Dakota	<a href="#">South Dakota Condominium Law</a>	No	No	No	No	No	No	No
Tennessee	<a href="#">Tennessee Condominium Act of 2008</a> (applies to condos established after 1/1/2009)	No	No	No	No	No	No	No
Texas	<a href="#">Texas Uniform Condominium Act</a> (applies to condos established after 1/1/1994)	Yes	No	No	No	Yes	Yes	No
Utah	<a href="#">Utah Condominium Ownership Act</a>	No	No	No	Yes, no less than every two years	Yes	Yes	No

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Vermont	<a href="#">Vermont Condominium Ownership Act</a>	Yes	No	No	No	Yes	Yes	No
Virginia	<a href="#">Virginia Condominium Act</a> (applies to condominiums established after 7/1/1974)	Yes	No	No	Yes, every five years	Yes	Yes	No, board should review funds annually to determine if sufficient
Washington	<a href="#">Washington Condominium Act</a> (applies to condominiums established after 7/1/1990)	Yes	No	No	Yes, unless doing so would impose an unreasonable hardship, the association shall update the reserve study annually. At least every three years, an updated reserve study must be prepared and based upon a visual site inspection conducted by a reserve study professional.	Yes	Yes	No
West Virginia	<a href="#">West Virginia Uniform Common Interest Ownership Act</a> (applies to condos established after 7/1/1986)	Yes	No	No	No	Yes	Yes	No
Wisconsin	<a href="#">Wisconsin Condominium Ownership Act</a>	No	No	Yes, the declarant of a condominium that is created on or after	No	Yes	Yes	No, but reserve accounts must be established

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				November 1, 2004, shall establish a statutory reserve account when the condominium is created and shall execute a statutory reserve account statement. The declarant shall determine the annual amount to be assessed unit owners for reserve funds				
Wyoming	<a href="#">Wyoming Condominium Ownership Act</a>	No	No	No	No	No	No	No

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