



## 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	Type of funding required
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	N/A
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	N/A

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Arizona	<a href="#">Arizona Condominium Act</a> (applies to all condominiums)	No	No	No	No	Yes	Yes	No	N/A
Arkansas	<a href="#">Arkansas Horizontal Property Act</a>	No	No	No	No	No	No	No	N/A
California	<a href="#">Davis-Stirling Common Interest Development Act</a>	No	Yes	No	Yes, once every three years	Yes	Yes	No	Adequate
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	N/A
Connecticut*	<a href="#">Connecticut Common Interest Ownership Act</a> (applies to condominiums)	Yes	No	No	No	Yes	Yes	Yes	Adequate

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	established after 1/1/1984)								
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	Baseline- either 10% or 15% depending on the types of common elements present
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	N/A
Florida	<a href="#">Florida Condominium Act</a>	Yes	Yes	Yes	Yes, requires all condominium and cooperative associations with any building three or more	Yes	Yes	Yes, requires full funding reserves for the reserve study components.	Full replacement

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					stories in height to obtain “structural integrity reserve studies” every ten years to determine remaining useful life and funds necessary for repair of future major repairs and replacement.				
Georgia	<a href="#">Georgia Condominium Act</a> (applies to condominiums established after 10/1/1975)	No	No	No	No	Yes	Yes	No	N/A
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	Replacement- either 50% or 100%

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								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 maintain a reasonable reserve account however, association may waive if not in instruments	Adequate
Indiana	<a href="#">Indiana Condominium Act</a>	No	No	No	No	No	No	No	N/A
Iowa	<a href="#">Iowa Horizontal Property Act</a>	No	No	No	No	No	No	No	N/A
Kansas	<a href="#">Kansas Uniform Common Interest Owners’ Bill of Rights Act</a>	No	No	No	No	No	No	No	N/A

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Kentucky	<a href="#">Kentucky Condominium Act</a> (applies to condominiums established after 1/1/2011)	No	No	No	No	Yes	No	No	N/A
Louisiana	<a href="#">Louisiana Condominium Act</a>	Yes	No	No	No	Yes	Yes	No	N/A
Maine	<a href="#">Maine Condominium Act</a> (applies to condominiums established after 1/1/1983)	Yes	No	No	No	Yes	Yes	No	N/A
Maryland	<a href="#">Maryland Condominium Act</a>	Yes	No	No	Yes, replacement reserve studies must be updated at least once every five years for all associations.  <i>* the requirement to obtain and fund</i>	Yes	Yes	Yes, any increased funding recommendations made in the updated reserve studies must be fully funded within five years following receipt of the updated	Full replacement

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					<i>replacement reserve studies applicable to condominiums , cooperatives and homeowners associations statewide, effective October 1, 2022. Community associations who have not obtained a replacement reserve study (or update) since October 1, 2016, will be required to do so within one year of the effective date of the statute.</i>			study. An association may defer payments due to financial hardship for up to two years.	
Massachusetts	<a href="#">Massachusetts Condominium Statute</a>	No	No	No	No	No	No	Yes, annual budget requires	Adequate

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								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	Adequate
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	Adequate
Mississippi	<a href="#">Mississippi Condominium Law</a>	No	No	No	No	No	No	No	N/A

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Missouri*	<a href="#">Missouri Uniform Condominium Act</a> (applies to condominiums established before 9/28/1983)	Yes	No	No	No	Yes	Yes	No	N/A
Montana	<a href="#">Montana Unit Ownership Act</a>	No	No	No	No	No	No	No	N/A
Nebraska	<a href="#">Nebraska Condominium Act</a> (applies to condominiums established 1/1/1984)	Yes	No	No	No	Yes	Yes	No	N/A
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”	Adequate
New Hampshire	<a href="#">New Hampshire Condominium Act</a> (applies to condominiums established	Yes	No	No	No	Yes	Yes	No	N/A

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	after 9/10/1977)								
New Jersey	<a href="#">New Jersey Condominium Act</a> (applies to condominiums established after 1/7/1970)	Yes	Yes- within 15 years of 1/8/24	Yes	Yes- within 15 years of 1/8/24, and every 10 years for buildings under 20 years old and every 5 years for buildings over 20 years old	No	No	Yes	Baseline
New Mexico	<a href="#">New Mexico Condominium Act</a> (applies to condominiums established after 5/19/1982)	Yes	No	No	No	Yes	Yes	No	N/A
New York	<a href="#">New York Condominium Act</a>	No	No	No	No	No	No	No, but board must disclose reserve components	N/A
North Carolina	<a href="#">North Carolina Condominium Act</a> (applies to condominiums established	Yes	No	No	No	Yes	Yes	No	N/A

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	after 10/1/1986)								
North Dakota	<a href="#">North Dakota Condominium Ownership of Real Property</a>	No	No	No	No	No	No	No	N/A
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	Adequate

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								the 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	N/A
Oregon	<a href="#">Oregon Condominium Act</a>	Yes	Yes, the declarant, on behalf of a homeowners association, shall conduct an initial	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	Adequate

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			reserve study, prepare an initial maintenance plan and establish a reserve account.					the following year.	
Pennsylvania	<a href="#">Pennsylvania Uniform Condominium Act</a> (applies to condominiums established after 7/2/1980)	Yes	No	No	No	Yes	Yes	No	N/A
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	N/A
South Carolina	<a href="#">South Carolina Horizontal Property Act</a>	No	No	No	No	No	Yes	No	N/A

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South Dakota	<a href="#">South Dakota Condominium Law</a>	No	No	No	No	No	No	No	N/A
Tennessee	<a href="#">Tennessee Condominium Act of 2008</a> (applies to condos established after 1/1/2009)	No	No	No	Yes, no less than every five years	No	No	No, board should review funds annually to determine adequacy	N/A
Texas	<a href="#">Texas Uniform Condominium Act</a> (applies to condos established after 1/1/1994)	Yes	No	No	No	Yes	Yes	No	N/A
Utah	<a href="#">Utah Condominium Ownership Act</a>	No	No	No	Yes, no less than every two years	Yes	Yes	No	N/A
Vermont	<a href="#">Vermont Condominium Ownership Act</a>	Yes	No	No	No	Yes	Yes	No	N/A
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	N/A

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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	N/A
West Virginia	<a href="#">West Virginia Uniform Common Interest Ownership Act</a>	Yes	No	No	No	Yes	Yes	No	N/A

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	(applies to condos established after 7/1/1986)								
Wisconsin	<a href="#">Wisconsin Condominium Ownership Act</a>	No	No	Yes, the declarant of a condominium that is created on or after November 1, 2004, shall establish a statutory reserve account when the condominium is created and shall execute a statutory reserve account statement. The	No	Yes	Yes	No, but reserve accounts must be established	N/A

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				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	N/A

Disclaimer: Please remember that community associations are governed by state law, which can vary widely from state to state. This information is intended for general educational and informational purposes only; it may not reflect the most recent developments, and it may contain errors or omissions. The publisher does not warrant or guarantee that the information contained here complies with applicable law of any given state. It is not intended to be a substitute for advice from a lawyer, community manager, accountant, insurance agent, reserve professional, lender, or any other professional.