

58-4620. Same; adoption of budget; special assessments. (a) The board of directors shall propose and adopt a budget for the common interest community at least annually. Notice of any meeting at which a budget will be considered must be given to unit owners at least 10 days prior to the meeting date and, in accordance with subsection (g) of K.S.A. 2014 Supp. 58-4612, and amendments thereto, a copy of the proposal must be made available to any unit owner who requests it. At any meeting at which a budget or budget amendment is considered, in accordance with subsection (d) of K.S.A. 2014 Supp. 58-4612, and amendments thereto, unit owners must be given a reasonable opportunity to comment on the proposal prior to the board taking action.

(b) The board of directors, at any time, may propose a special assessment. Except as otherwise provided in subsection (c), notice and consideration of any proposed special assessment shall follow the procedures set out in subsection (a).

(c) If the board of directors determines by a 2/3 vote of the membership of the board that a special assessment is necessary to respond to an emergency:

(1) The special assessment shall become effective immediately in accordance with the terms of the vote;

(2) notice of the emergency assessment must be provided promptly to all unit owners; and

(3) the board of directors may spend the funds paid on account of the emergency assessment only for the purposes described in the vote.

(d) This section shall take effect on and after January 1, 2011.

History: L. 2010, ch. 116, § 19; July 1.