

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3741/1dn
PJK:jlj:jf

January 26, 2000

Notice the initial applicability for the change to the section that requires a copy of the projected annual operating budget for the condominium to be furnished to a prospective purchaser. I just took a guess at how long it might take associations' boards of directors to establish reserve accounts and have information to provide to unit owners who are selling. Let me know if you want something different.

We do not establish any time requirements in this draft, such as by when boards must have budgets prepared and distributed or by when reserve accounts must be established. The one date we do have in the bill is March 1 for the reserve account report (see s. 703.165 (5) (intro.)), but I am assuming the first report would be required by March 1, 2001. Let me know if you want to require budgets or reserve accounts to be accomplished by a certain date.

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