

CHAPTER 2025-175
House Bill No. 913
COOPERATIVE STATUTORY UPDATE

Section 1. Paragraph (h) is added to subsection (2) of section 468.432, Florida Statutes, and subsection (3) is added to that section, to read:

468.432 Licensure of community association managers and community association management firms; exceptions.—

(2) A community association management firm or other similar organization responsible for the management of more than 10 units or a budget of \$100,000 or greater shall not engage or hold itself out to the public as being able to engage in the business of community association management in this state unless it is licensed by the department as a community association management firm in accordance with the provisions of this part.

(h) A person who has had his or her community association manager license revoked may not have an indirect or direct ownership interest in, or be an employee, a partner, an officer, a director, or a trustee of, a community association management firm during the 10-year period after the effective date of the revocation. Such person is ineligible to reapply for certification or registration under this part for a period of 10 years after the effective date of a revocation.

(3) A licensee must create and maintain an online licensure account with the department. Each community association manager must identify on his or her online licensure account the community association management firm for which he or she provides management services and identify each community association for which he or she is the designated onsite community association manager. A licensee must update his or her online licensure account with this information within 30 days after any change to the required information. A community association management firm must identify on its online licensure account the community association managers that it employs to provide community association management services. If a community association manager has his or her license suspended or revoked, the department must give written notice of such suspension or revocation to the community association management firm and the community association for which the manager performs community management services.

Section 2. Subsections (1) and (3) of section 468.4334, Florida Statutes, are amended to read:

468.4334 Professional practice standards; liability; community association manager requirements; return of records after termination of contract.

(1)(a) A community association manager or a community association management firm is deemed to act as agent on behalf of a community association as principal within the scope of authority authorized by a written contract or under this chapter. A community association manager or a community association management firm may not knowingly perform any act directed by the community association if such an act violates any state or federal law. A community association manager and a community association management firm shall discharge duties performed on behalf of the association as authorized by this chapter loyally, skillfully, and diligently; dealing honestly and fairly; in good faith; with care and full disclosure to the community association; accounting for all funds; and not charging unreasonable or excessive fees.

(b) If a community association manager or a community association management firm has a contract with a community association that is subject to the milestone inspection requirements in s. 553.899, or the structural integrity reserve study requirements in s. 718.112(2)(g) and 719.106(1)(k), the community association manager or the community association management firm must comply with those sections as directed by the board.

(c) Each contract between a community association and a community association manager or community association management firm for community association management services must include the following written statement in at least 12-point type, if applicable to the type of management services provided in the contract:

The community association manager shall abide by all professional standards and record keeping requirements imposed pursuant to part VIII of chapter 468, Florida Statutes.

(d) A contract between a community association manager or community association management firm and a community association may not waive or limit the professional practice standards required pursuant to this part.

(3) A community association manager or community association management firm that is authorized by contract to provide community association management services to a community homeowners' association shall do all of the following:

(a) Attend in person at least one member meeting or board meeting of the community homeowners' association annually.

(b) Provide to the members of the community homeowners' association the name and contact information for each community association manager or representative of a community association management firm assigned to the community homeowners' association, the manager's or representative's hours of availability, and a summary of the duties for which the manager or representative is responsible. The community homeowners' association shall also post this information on the association's website or mobile application, if the association is required to maintain official records on a website or application required under s. 720.303(4)(b). The community association manager or community association management firm shall update the community homeowners' association and its members within 14 business days after any change to such information.

(c) Provide to any member upon request a copy of the contract between the community association manager or community association management firm and the community homeowners' association and include such contract with association's official records.

Section 3. Section 468.4335, Florida Statutes, is amended to read: 468.4335 Conflicts of interest.—

(1) A community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, must disclose to the board of a community association any activity that may reasonably be construed to be a conflict of interest. A rebuttable presumption of a conflict of interest exists if any of the following occurs without prior notice:

(a) A community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, proposes to enter into a contract or other transaction with the association, or enters into a contract for goods or services with the association, for services other than community association management services.

(b) A community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, holds an interest in or receives compensation or any thing of value from a person as defined in s. 1.01(3) which corporation, limited liability corporation, partnership, limited liability partnership, or other business entity that conducts business with the association or proposes to enter into a contract or other transaction with the association. As used in this paragraph, the term "compensation" means any referral fee or other monetary benefit derived from a person as defined in s. 1.01(3) which provides products or services to the association, and any ownership interests or profit-sharing arrangements with product or service providers recommended to or used by the association.

(2) If the association receives and considers a bid that exceeds \$2,500 to provide a good or service, other than community association management services which is or may reasonably be construed to be a conflict of interest under subsection (1), from a community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, the association must solicit multiple bids from other third-party providers of such goods or services. This subsection does not apply to any activities or the provision of goods or services that are disclosed in the management services contract as a conflict of interest within the meaning of subsection (1).

(3) If a community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, proposes to engage in an activity that is a conflict of interest as described in subsection (1), the proposed activity must be listed on, and all contracts and transactional documents related to the proposed activity must be attached to, the meeting agenda of the next board of administration meeting. The notice for the meeting at which the proposed activity will be considered by the board must include a description of the proposed activity, disclose the possible conflict of interest, and include a copy of all contracts and transactional documents related to the proposed activity. The disclosures of a possible conflict of interest must be entered into the written minutes of the meeting. Approval of the contract, including a management contract between the community association and the community association manager or community association management firm, or other transaction requires an affirmative vote of two-thirds of all directors present. At the next regular or special meeting of the members, the existence of the conflict of interest and the contract or other transaction must be disclosed to the members. If a community association manager or community association management firm has previously disclosed a conflict of interest in an existing management contract entered into between the board of directors and the community association manager or community association management firm, the conflict of interest does not need to be additionally noticed and voted on during the term of such management contract, but, upon renewal, must be noticed and voted on in accordance with this subsection.

(4) If the board finds that a community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, has violated this section, the contract is voidable and the association may terminate cancel its community association management contract with the community association manager or the community association management firm by delivery of a written notice terminating the contract. If the contract is terminated canceled, the association is liable only for the reasonable value of the management services provided up to the time of cancellation and is not liable for any termination fees, liquidated damages, or other form of penalty for such cancellation.

(5) If an association enters into a contract with a community association manager or a community association management firm, including directors, officers, and persons with a financial interest in a community association management firm, or a relative of such persons, which is a party to or has an interest in an activity that is a possible conflict of interest as described in subsection (1) and such activity has not been properly disclosed as a conflict of interest or potential conflict of interest as required by this section, the contract is voidable and terminates upon the association filing a written notice terminating the contract with its board of directors which contains the consent of at least 20 percent of

~~the voting interests of the association.~~

(6) As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage.

Section 4. Present subsections (12) and (13) of section 553.899, Florida Statutes, are redesignated as subsections (14) and (15), respectively, new subsections (12) and (13) are added to that section, and paragraph (a) of subsection (3) and subsection (11) of that section are amended, to read:

553.899 Mandatory structural inspections for condominium and cooperative buildings.—

(3)(a) An owner or owners of a building that is three habitable stories or more in height as determined by the Florida Building Code and that is subject, in whole or in part, to the condominium or cooperative form of ownership as a residential condominium under chapter 718 or a residential cooperative under chapter 719 must have a milestone inspection performed by December 31 of the year in which the building reaches 30 years of age, based on the date the certificate of occupancy for the building was issued, and every 10 years thereafter. If a building reached 30 years of age before July 1, 2022, the building's initial milestone inspection must be performed before December 31, 2024. If a building reaches 30 years of age on or after July 1, 2022, and before December 31, 2024, the building's initial milestone inspection must be performed before December 31, 2025. If the date of issuance for the certificate of occupancy is not available, the date of issuance of the building's certificate of occupancy shall be the date of occupancy evidenced in any record of the local building official.

(11) A board of county commissioners or municipal governing body shall may adopt an ordinance requiring that a condominium or cooperative association and any other owner that is subject to this section schedule or commence repairs for substantial structural deterioration within a specified timeframe after the local enforcement agency receives a phase two inspection report; however, such repairs must be commenced within 365 days after receiving such report. If an owner of the building fails to submit proof to the local enforcement agency that repairs have been scheduled or have commenced for substantial structural deterioration identified in a phase two inspection report within the required timeframe, the local enforcement agency must review and determine if the building is unsafe for human occupancy.

(12) A licensed architect or engineer who bids to perform a milestone inspection must disclose in writing to the association his or her intent to bid on any services related to any maintenance, repair, or replacement which may be recommended by the milestone inspection. Any design professional as defined in s. 558.002 or contractor licensed under chapter 489 who submits a bid to the association for performing any services recommended by the milestone inspection may not have an interest, directly or indirectly, in the firm or entity providing the milestone inspection or be a relative of any person having a direct or indirect interest in such firm, unless such relationship is disclosed to the association in writing. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage. A contract for services is voidable and terminates upon the association filing a written notice terminating the contract if the design professional or licensed contractor failed to provide the written disclosure of the relationship required under this subsection. A design professional or licensed contractor may be subject to discipline under the applicable practice act for his or her profession for failure to provide the written disclosure of the relationship, as required under this subsection.

(13)(a) On or before December 31 2025, and on or before each December 31 thereafter, the local enforcement agency responsible for milestone inspections shall provide the department, in an electronic format determined by the department, information that must include, but is not limited to:

1. The number of buildings required to have a milestone inspection within the agency's jurisdiction.
2. The number of buildings for which a phase one milestone inspection has been completed. The number of buildings granted an extension under paragraph (3)(c).

3. The number of buildings required to have a phase two milestone inspection.
4. The number of buildings for which a phase two milestone inspection has been completed.
5. The number, type, and value of permit applications received to complete repairs required by a phase two milestone inspection.
6. A list of buildings deemed to be unsafe or uninhabitable as determined by a milestone inspection.
7. The license number of the building code administrator responsible for milestone inspections for the local enforcement agency.

(b) The department shall provide to the Office of Program Policy Analysis and Government Accountability (OPPAGA) all information obtained from the local enforcement agencies under paragraph (a) by the date specified and in a manner prescribed by OPPAGA. OPPAGA may request from a local enforcement agency any additional information necessary to compile the information and provide a report to the President of the Senate and the Speaker of the House of Representatives.

Section 20. Subsection (13) is added to section 719.104, Florida Statutes, to read:

719.104 Cooperatives; access to units; records; financial reports; assessments; purchase of leases.—

(12) INVESTMENT OF ASSOCIATION FUNDS.—

(a) A board shall, in fulfilling its duty to manage operating and reserve funds of its association, use best efforts to make prudent investment decisions that carefully consider risk and return in an effort to maximize returns on invested funds.

(b) An association may invest reserve funds in one or any combination of certificates of deposit or in depository accounts at a community bank, savings bank, commercial bank, savings and loan association, or credit union without a vote of the unit owners.

Section 21. Paragraphs (j) and (k) of subsection (1) of section 719.106, Florida Statutes, are amended to read:

719.106 Bylaws; cooperative ownership.—

(1) MANDATORY PROVISIONS.—The bylaws or other cooperative documents shall provide for the following, and if they do not, they shall be deemed to include the following:

(j) Annual budget.—

1. The proposed annual budget of common expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in s. 719.504(20). The board of administration shall adopt the annual budget at least 14 days before the start of the association's fiscal year. In the event that the board fails to timely adopt the annual budget a second time, it is deemed a minor violation and the prior year's budget shall continue in effect until a new budget is adopted.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but not be limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds \$25,000 or the inflation-adjusted amount determined by the division under subparagraph 6., whichever amount is greater \$10,000. The amount to be reserved must be computed by means of a formula which is based upon estimated remaining useful life and

estimated replacement cost or deferred maintenance expense of the reserve item. In a budget adopted by an association that is required to obtain a structural integrity reserve study, reserves must be maintained for the items identified in paragraph (k) for which the association is responsible pursuant to the declaration, and the reserve amount for such items must be based on the findings and recommendations of the association's most recent structural integrity reserve study. With respect to items for which an estimate of useful life is not readily ascertainable or with an estimated remaining useful life of greater than 25 years, an association is not required to reserve replacement costs for such items, but an association must reserve the amount of deferred maintenance expense, if any, which is recommended by the structural integrity reserve study for such items. The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

- (b) The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. Before turnover of control of an association by a developer to unit owners other than a developer under s. 719.301, the developer-controlled association may not vote to waive the reserves or reduce funding of the reserves.
- (c) For a budget adopted on or after December 31, 2024, a unit-owner- controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or reserves less adequate than required by this paragraph for items listed in paragraph (k). If a meeting of the unit owners has been called to determine to provide no reserves, or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.
- (d) If the local building official as defined in s. 468.603, determines that the entire cooperative building is uninhabitable due to a natural emergency as defined in s. 252.34, the board may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the cooperative building is habitable. Any reserve account funds held by the association may be expended, pursuant to the board's determination, to make the cooperative building and its structures habitable. Upon the determination by the local building official that the cooperative building is habitable, the association must immediately resume contributing funds to its reserves.

3.a.(I) Reserves for the items identified in paragraph (g) may be funded by regular assessments, special assessments, lines of credit, or loans. A special assessment, a line of credit, or a loan under this sub subparagraph requires the approval of a majority vote of the total voting interests of the association.

(II) A unit-owner-controlled association that is required to have a structural reserve study may secure a line of credit or a loan to fund capital expenses required by a milestone inspection under s. 553.899 or a structural integrity reserve study. The lines of credit or loans must be sufficient to fund the cumulative amount of any previously waived or unfunded portion of the reserve funding amount required by this paragraph and the most recent structural integrity reserve study. Funding from the line of credit or loans must be immediately available for access by the board to fund required repair, maintenance, or replacement expenses without further approval by the members of the association. A special assessment, a line of credit, or a loan secured under this sub subparagraph and related details must be included in the annual financial statement required under s. 719.104(4) to be delivered to unit owners and required under s. 718.503 to be provided to prospective purchasers of a unit.

b. For a budget adopted on or before December 31, 2028, if the association has completed a milestone inspection pursuant to s. 553.899 within the previous 2 calendar years, the board, upon the approval of a majority of the total voting interests of the association, may temporarily pause, for a period of no more than two consecutive annual budgets, reserve fund contributions or reduce the amount of reserve funding for the purpose of funding repairs recommended by the milestone inspection. This sub- subparagraph does not apply to a developer-controlled association and an association in which the nondeveloper unit owners have been in control for less than 1 year. An association that has paused reserve contributions

under this sub-subparagraph must have a structural integrity reserve study performed before the continuation of reserve contributions in order to determine the association's reserve funding needs and to recommend a reserve funding plan.

4.3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the total voting interests of the association. Before turnover of control of an association by a developer to unit owners other than the developer under s. 719.301, the developer may not vote to use reserves for purposes other than that for which they were intended. For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for purposes other than the replacement or deferred maintenance costs of the components listed in paragraph (k).

5. An association's reserve accounts may be pooled for two or more required components. Reserve funding for components identified in paragraph (g) may only be pooled with other components identified in paragraph (g). The reserve funding indicated in the proposed annual budget must be sufficient to ensure that available funds meet or exceed projected expenses for all components in the reserve pool based on the reserve funding plan or schedule of the most recent structural integrity reserve study. A vote of the members is not required for the board to change the accounting method for reserves to a pooling accounting method or a straight-line accounting method.

6. The division shall annually adjust for inflation, based on the Consumer Price Index for All Urban Consumers released in January of each year, the minimum \$25,000 threshold amount for required reserves. By February 1, 2026, and annually thereafter, the division must conspicuously post on its website the inflation-adjusted minimum threshold amount for required reserves.

(k) Structural integrity reserve study.—

1. A residential cooperative association must have a structural integrity reserve study completed at least every 10 years for each building on the cooperative property that is three habitable stories or higher in height, as determined by the Florida Building Code, that includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

- a. Roof.
- b. Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in s. 627.706.
- c. Fireproofing and fire protection systems.
- d. Plumbing.
- e. Electrical systems.
- f. Waterproofing and exterior painting.
- g. Windows and exterior doors.

h. Any other item that has a deferred maintenance expense or replacement cost that exceeds \$25,000 or the inflation-adjusted amount determined by the division under subparagraph (j)6., whichever is greater, \$10,000 and the failure to replace or maintain such item negatively affects the items listed in sub-subparagraphs a.-g., as determined by the visual inspection portion of the structural integrity reserve study.

2. A structural integrity reserve study is based on a visual inspection of the cooperative property.

3.a. A structural integrity reserve study may be performed by any person qualified to perform such study. However, including the visual inspection portion of the structural integrity reserve study, must be performed or verified by an engineer licensed under chapter 471, an architect licensed under chapter 481, or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts.

b. Any design professional as defined in s. 558.002(7) or contractor licensed under chapter 489 who bids to perform a structural integrity reserve study must disclose in writing to the association his or her intent to bid on any services related to any maintenance, repair, or replacement that may be recommended by the structural integrity reserve study. Any design professional as defined in s. 558.002 or contractor licensed under chapter 489 who submits a bid to the association for performing any services recommended by the structural integrity reserve study may not have an interest, directly or indirectly, in the firm or entity providing the association's structural integrity reserve study or be a relative of any person having a direct or indirect interest in such firm, unless such relationship is disclosed to the association in writing. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage. A contract for services is voidable and terminates upon the association filing a written notice terminating the contract if the design professional or licensed contractor failed to provide the written disclosure of the relationship required under this paragraph. A design professional or licensed contractor may be subject to discipline under the applicable practice act for his or her profession for failure to provide the written disclosure of the relationship required under this subparagraph.

4.a.3. At a minimum, a structural integrity reserve study must identify each item of the cooperative property being visually inspected, state the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each item of the cooperative property being visually inspected, and provide a reserve funding schedule with a recommended annual reserve amount that achieves the estimated replacement cost or deferred maintenance expense of each item of cooperative property being visually inspected by the end of the estimated remaining useful life of the item. The structural integrity reserve study may recommend that reserves do not need to be maintained for any item for which an estimate of useful life and an estimate of replacement cost cannot be determined, or the study may recommend a deferred maintenance expense amount for such item. At a minimum, the structural integrity reserve study must include a recommendation for a reserve funding schedule based on a baseline funding plan that provides a reserve funding goal in which the reserve funding for each budget year is sufficient to maintain the reserve cash balance above zero. The study may recommend other types of reserve funding schedules, provided that each recommended schedule is sufficient to meet the association's maintenance obligation.

b. The structural integrity reserve study may recommend that reserves for replacement costs do not need to be maintained for any item with an estimated remaining useful life of greater than 25 years, but the study may recommend a deferred maintenance expense amount for such item. If the structural integrity reserve study recommends reserves for any item for which reserves are not required under this paragraph, the amount of the recommended reserves for such item must be separately identified in the structural integrity reserve study as an item for which reserves are not required under this paragraph.

c. The structural integrity reserve study must take into consideration the funding method or methods used by the association to fund its maintenance and reserve funding obligations through regular assessments, special assessments, lines of credit, or loans. If the structural integrity reserve study is performed before the association has approved a special assessment or secured a line of credit or a loan, the structural integrity reserve study must be updated to reflect the funding method selected by the association and its effect on the reserve funding schedule, including any anticipated change in the amount of regular assessments. The structural integrity reserve study may be updated to reflect any changes to the useful life of the reserve items after such items are repaired or replaced, and the effect such repair or replacement will have on the reserve funding schedule. The association must obtain an updated structural integrity reserve study before adopting any budget in which the reserve funding from regular assessments, special assessments, lines of credit, or loans do not align with the

funding plan from the most recent version of the structural integrity reserve study.

5.4. This paragraph does not apply to buildings less than three stories in height; single-family, two-family, ~~or three-family, or four-family~~ dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the cooperative form of ownership; or any portion or component of a building that is maintained by a party other than the association.

6.5. Before a developer turns over control of an association to unit owners other than the developer, the developer must have a turnover inspection report in compliance with s. 719.301(4)(p) and (q) for each building on the cooperative property that is three stories or higher in height.

7.6. Associations existing on or before July 1, 2022, which are controlled by unit owners other than the developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the cooperative property that is three stories or higher in height. An association that is required to complete a milestone inspection on or before December 31, 2026, in accordance with s. 553.899 may complete the structural integrity reserve study simultaneously with the milestone inspection. In no event may the structural integrity reserve study be completed after December 31, 2026.

8.7. If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.

9. If the association completes a milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, the association may delay performance of a required structural integrity reserve study for no more than the 2 consecutive budget years immediately following the milestone inspection in order to allow the association to focus its financial resources on completing the repair and maintenance recommendations of the milestone inspection.

10.8. If the officers or directors of an association willfully and knowingly fail to complete a structural integrity reserve study pursuant to this paragraph, such failure is a breach of an officer's and director's fiduciary relationship to the unit owners under s. 719.104(9). An officer or a director of the association must sign an affidavit acknowledging receipt of the completed structural integrity reserve study.

11.9. Within 45 days after receiving the structural integrity reserve study, the association must distribute a copy of the study to each unit owner or deliver to each unit owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery at the mailing address, property address, or any other address of the owner provided to fulfill the association's notice requirements under this chapter, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the association's notice requirements to unit owners who previously consented to receive notice by electronic transmission.

12.10. Within 45 days after receiving the structural integrity reserve study, the association must provide the division with a statement indicating that the study was completed and that the association provided or made available such study to each unit owner in accordance with this section. Such statement must be provided to the division in the manner established by the division using a form posted on the division's website.

13. The division shall adopt by rule the form for the structural integrity reserve study in coordination with the Florida Building Commission.

Section 22. Paragraph (i) of subsection (1) of section 719.128, Florida Statutes, is amended to read:

719.128 Association emergency powers.—

(1) To the extent allowed by law, unless specifically prohibited by the cooperative documents, and consistent with s. 617.0830, the board of administration, in response to damage or injury caused by or anticipated in connection with an emergency, as defined in s. 252.34(4), for which a state of emergency is declared pursuant to s. 252.36 in the area encompassed by the cooperative, may exercise the following powers:

(i) Require the evacuation of the cooperative property in the event of ~~an~~ a mandatory evacuation order in the area ~~in which~~ where the cooperative is located or prohibit or restrict access to the cooperative property in the event of a public health threat. If a unit owner or other occupant of a cooperative fails ~~or refuses~~ to evacuate the cooperative property for which the board has required evacuation, the association is immune from liability for injury to persons or property arising from such failure ~~or refusal~~.

Section 23. Subsection (3) of section 719.501, Florida Statutes, is amended, paragraph (c) is added to subsection (2) of that section, and subsection (1) of that section is reenacted, to read:

719.501 Powers and duties of Division of Florida Condominiums, Time- shares, and Mobile Homes.—

(2)

(c) A cooperative association shall create and maintain an online account with the division, as required in subsection (3).

(3) On or before October 1, 2025, all cooperative associations shall create and maintain an online account with the division and provide information requested by the division in an electronic format determined by the division. The division shall adopt rules to implement this subsection. The division may require cooperative associations to provide such information no more than once per year, except that the division may require cooperative associations to update their contact information in paragraph (a) within 30 days after any change. The division shall provide a cooperative association at least a 45-day notice of any requirement to provide any required information after the cooperative association creates an online account. The information that the division may require associations to provide is limited to:

(a) The contact information for the association that includes all of the following:

1. The name of the association.
2. The physical address of the cooperative property.
3. The mailing address and county of the association.
4. The e-mail address and telephone number for the association.
5. The name and board title for each member of the association's board.
6. The name and contact information of the association's community association manager or community association management firm, if applicable.
7. The hyperlink or website address of the association's website, if applicable.

(b) The total number of buildings and for each building in the association:

1. The total number of stories of each building, including both habitable and uninhabitable stories.
2. The total number of units.

3. The age of each building based on the certificate of occupancy.
4. Any construction commenced on the common elements within the previous calendar year.

(c) The association's assessments, including the:

1. Amount of assessment or special assessment by unit type, including reserves.
2. Purpose of the assessment or special assessment.
3. Name of the financial institution or institutions with which the association maintains accounts.

(d) A copy of any structural integrity reserve study and any associated materials requested by the department. The association must provide such materials within 5 business days after such request, in a manner prescribed by the department.

(a) ~~On or before January 1, 2023, cooperative associations existing on or before July 1, 2022, must provide the following information to the division in writing, by e-mail, United States Postal Service, commercial delivery service, or hand delivery, at a physical address or e-mail address provided by the division and on a form posted on the division's website:~~

1. ~~The number of buildings on the cooperative property that are three stories or higher in height.~~
2. ~~The total number of units in all such buildings.~~
3. ~~The addresses of all such buildings.~~
4. ~~The counties in which all such buildings are located.~~

(b) ~~The division must compile a list of the number of buildings on cooperative property that are three stories or higher in height, which is searchable by county, and must post the list on the division's website. This list must include all of the following information:~~

1. ~~The name of each association with buildings on the cooperative property that are three stories or higher in height.~~
2. ~~The number of such buildings on each association's property.~~
3. ~~The addresses of all such buildings.~~
4. ~~The counties in which all such buildings are located.~~

(c) ~~An association must provide an update in writing to the division if there are any changes to the information in the list under paragraph (b) within 6 months after the change.~~

Section 24. Paragraph (d) of subsection (1) and paragraphs (c) and (d) of subsection (2) of section 719.503, Florida Statutes, are amended to read:

719.503 Disclosure prior to sale.—

(1) DEVELOPER DISCLOSURE.—

(d) *Milestone inspection, turnover inspection report, or structural integrity reserve study.*—If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve

study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE PRIOR TO EXECUTION OF THIS CONTRACT; and
2. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before prior to closing.

(2) NONDEVELOPER DISCLOSURE.—

- (c) Each contract entered into after July 1, 1992, for the resale of an interest in a cooperative shall contain in conspicuous type either:

5. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS, RULES OF THE ASSOCIATION, AND THE QUESTION AND ANSWER SHEET MORE THAN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE PRIOR TO EXECUTION OF THIS CONTRACT; or

6. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF

EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE ARTICLES OF INCORPORATION, BYLAWS, AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE ARTICLES OF INCORPORATION, BYLAWS, RULES, AND QUESTION AND ANSWER SHEET, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before prior to closing.

(d) If the association is required to have completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, and the association has not completed the milestone inspection, the turnover inspection report, or the structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is required to have a milestone inspection, a turnover inspection report, or a structural integrity reserve study and has not completed such inspection, report, or study, as appropriate. If the association is not required to have a milestone inspection as described in s. 553.899 or a structural integrity reserve study, each contract entered into after December 31, 2024, for the sale of a residential unit shall contain in conspicuous type a statement indicating that the association is not required to have a milestone inspection or a structural integrity reserve study, as appropriate. If the association has completed a milestone inspection as described in s. 553.899, a turnover inspection report for a turnover inspection performed on or after July 1, 2023, or a structural integrity reserve study, each contract entered into after December 31, 2024, for the resale of a residential unit shall contain in conspicuous type:

1. A clause which states: THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE, MORE THAN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, BEFORE PRIOR TO EXECUTION OF THIS CONTRACT; and

2. A clause which states: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES, IF APPLICABLE; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES, IF APPLICABLE; AND A COPY OF THE ASSOCIATION'S MOST RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF APPLICABLE. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 7 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES A CURRENT COPY OF THE INSPECTOR-PREPARED SUMMARY OF THE MILESTONE INSPECTION REPORT AS DESCRIBED IN SECTION 553.899, FLORIDA STATUTES; A COPY OF THE TURNOVER INSPECTION REPORT DESCRIBED IN SECTION 719.301(4)(p) AND (q), FLORIDA STATUTES; OR A COPY OF THE ASSOCIATION'S MOST

RECENT STRUCTURAL INTEGRITY RESERVE STUDY DESCRIBED IN SECTIONS 719.103(24) AND 719.106(1)(k), FLORIDA STATUTES, IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser before prior to closing.

Section 25. Subsection (3) of section 914.21, Florida Statutes, is amended to read:

914.21 Definitions.—As used in ss. 914.22-914.24, the term:

(3) “Official investigation” means any investigation instituted by a law enforcement agency or prosecuting officer of the state or a political subdivision of the state or the Commission on Ethics or the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation.

Section 37. For the purpose of incorporating the amendment made by this act to section 719.106, Florida Statutes, in a reference thereto, subsection (24) of section 719.103, Florida Statutes, is reenacted to read:

719.103 Definitions.—As used in this chapter:

(24) “Structural integrity reserve study” means a study of the reserve funds required for future major repairs and replacement of the cooperative property performed as required under s. 719.106(1)(k).

Section 38. For the purpose of incorporating the amendment made by this act to section 719.106, Florida Statutes, in references thereto, paragraph (a) of subsection (7) and paragraph (c) of subsection (20) of section 719.504, Florida Statutes, are reenacted to read:

719.504 Prospectus or offering circular.—Every developer of a residential cooperative which contains more than 20 residential units, or which is part of a group of residential cooperatives which will be served by property to be used in common by unit owners of more than 20 residential units, shall prepare a prospectus or offering circular and file it with the Division of Florida Condominiums, Timeshares, and Mobile Homes prior to entering into an enforceable contract of purchase and sale of any unit or lease of a unit for more than 5 years and shall furnish a copy of the prospectus or offering circular to each buyer. In addition to the prospectus or offering circular, each buyer shall be furnished a separate page entitled “Frequently Asked Questions and Answers,” which must be in accordance with a format approved by the division. This page must, in readable language: inform prospective purchasers regarding their voting rights and unit use restrictions, including restrictions on the leasing of a unit; indicate whether and in what amount the unit owners or the association is obligated to pay rent or land use fees for recreational or other commonly used facilities; contain a statement identifying that amount of assessment which, pursuant to the budget, would be levied upon each unit type, exclusive of any special assessments, and which identifies the basis upon which assessments are levied, whether monthly, quarterly, or otherwise; state and identify any court cases in which the association is currently a party of record in which the association may face liability in excess of \$100,000; and state whether membership in a recreational facilities association is mandatory and, if so, identify the fees currently charged per unit type. The division shall by rule require such other disclosure as in its judgment will assist prospective purchasers. The prospectus or offering circular may include more than one cooperative, although not all such units are being offered for sale as of the date of the prospectus or offering circular. The prospectus or offering circular must contain the following information:

(7) A description of the recreational and other facilities that will be used in common with other cooperatives, community associations, or planned developments which require the payment of the maintenance and expenses of such facilities, directly or indirectly, by the unit owners. The description shall include, but not be limited to, the following:

(a) Each building and facility committed to be built and a summary description of the structural integrity of each building for which reserves are required pursuant to s. 719.106(1)(k).

Descriptions shall include location, areas, capacities, numbers, volumes, or sizes and may be stated as approximations or minimums.

(20) An estimated operating budget for the cooperative and the association, and a schedule of the unit owner's expenses shall be attached as an exhibit and shall contain the following information:

(c) The estimated items of expenses of the cooperative and the association, except as excluded under paragraph (b), including, but not limited to, the following items, which shall be stated as an association expense collectible by assessments or as unit owners' expenses payable to persons other than the association:

1. Expenses for the association and cooperative:
 - a. Administration of the association.
 - b. Management fees.
 - c. Maintenance.
 - d. Rent for recreational and other commonly used areas.
 - e. Taxes upon association property.
 - f. Taxes upon leased areas.
 - g. Insurance.
 - h. Security provisions.
 - i. Other expenses.
 - j. Operating capital.
 - k. Reserves for all applicable items referenced in s. 719.106(1)(k).
1. Fee payable to the division.
2. Expenses for a unit owner:
 - a. Rent for the unit, if subject to a lease.
 - b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used areas, which use and payment are a mandatory condition of ownership and are not included in the common expense or assessments for common maintenance paid by the unit owners to the association.

Section 39. Except as otherwise provided in this act, this act shall take effect July 1, 2025.

Approved by the Governor June 23, 2025.

Filed in Office Secretary of State June 23, 2025.