

CS FOR HOUSE BILL NO. 353(L&C)
IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 3/11/94
Referred: State Affairs

Sponsor(s): REPRESENTATIVE JAMES

A BILL

FOR AN ACT ENTITLED

1 "An Act amending the requirement of an annual audit of the receipts and
2 expenditures applicable to certain property managed under the Horizontal Property
3 Regimes Act to one that permits the making of an audit, and providing, in place
4 of the audit requirement, that condominium associations subject to that Act
5 maintain their financial records to the standards for financial statements required
6 by the Uniform Common Interest Ownership Act."

7 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

8 * Section 1. AS 34.07.280(b) is repealed and reenacted to read:

9 (b) The manager or board of directors of the association of apartment owners
10 shall keep the books and financial records in sufficient detail that, if the association
11 of apartment owners is subject to AS 34.08.490, the association can comply with the
12 requirements of AS 34.08.590(a)(6) or, if the association of apartment owners is not
13 subject to AS 34.08.490, the association manager or board of directors is able to

1 prepare and present an accurate balance sheet and an accurate income and expense
2 statement of the association. The manager or board of directors may provide for an
3 audit of the receipt and expenditure records of the association at intervals as the
4 manager or board may determine.