**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 27‑1‑70 SO AS TO DEFINE CERTAIN TERMS RELATED TO A HOMEOWNERS’ ASSOCIATION AND TO PROVIDE REQUIREMENTS FOR A HOMEOWNERS’ ASSOCIATION IN REGARD TO THE COLLECTION OF DUES AND EXPENDITURE OF FUNDS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Chapter 1, Title 27 of the 1976 Code is amended by adding:

“Section 27‑1‑70. (A) For the purpose of this section:

(1) ‘Homeowner’ means a person who holds title to real property, in fee simple or otherwise including, but not limited to, an owner of real property subject to a homeowners’ association, an owner of an interest in a vacation time sharing plan, and a co‑owner under a horizontal property regime;

(2) ‘Homeowners’ association’ has the same meaning as provided in Section 12‑43‑230; and

(3) ‘Homeowners’ association document’ includes, but is not limited to, declarations of covenants, articles of incorporation, bylaws, or any similar document concerning the rights of property owners to use their property.

(B)(1) A homeowners’ association that collects dues and expends funds on behalf of the association shall maintain an itemized accounting of these income and expenditures. The association annually shall report this accounting to all members of the association.

(2) The association shall provide a copy of this itemized accounting to a member who makes a written request for this copy, and this copy must be made available to the member within seventy‑two hours of his request. The association may charge the member a reasonable copying fee to produce the copy requested by the member.”

SECTION 2. This act takes effect upon approval by the Governor.

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