



**Reserve Study/Funding Laws for Condominium Associations**  
*Updated September 2024*

| State    | Relevant State Condominium Statute   | Public Offering statement requirement | Reserve “study” requirement for declarant | Reserve funding requirement for declarant | Reserve “study” requirement for condominium association under homeowner control | Budget disclosure requirement for condominium association | Resale disclosure requirement for condominium association | Funding requirement for condominium association |
|----------|--|---------------------------------------|---|---|---|---|---|---|
| Alabama  | <a href="#">Alabama Uniform Condominium Act of 1991</a> (applies to condominiums established after 1/1/1991)   | Yes                                   | No  | No  | No  | Yes   | Yes   | No  |
| Alaska   | <a href="#">Alaska Uniform Common Interest Ownership Act</a> (applies to all CICs – condos, planned communities or coops established after 1/1/1986) | Yes                                   | No  | No  | No  | Yes   | No  | No  |
| Arizona  | <a href="#">Arizona Condominium Act</a> (applies to all condominiums)  | No                                    | No  | Yes                                       | No  | Yes   | Yes   | No  |
| Arkansas | <a href="#">Arkansas Horizontal Property Act</a>   | No                                    | No  | No  | No  | No  | No  | No  |

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| California           | <a href="#">Davis-Stirling Common Interest Development Act</a>   | No                                    | Yes                                       | No  | Yes, once every three years   | Yes   | Yes   | No  |
| Colorado             | <a href="#">Colorado Common Interest Ownership Act</a> (CCIOA – applies to condominiums established after 7/1/1992)  | Yes                                   | No  | no  | Yes, adoption of a policy regarding reserves is required                        | No  | No  | No  |
| Connecticut          | <a href="#">Connecticut Common Interest Ownership Act</a> (applies to condominiums established after 1/1/1984)       | Yes                                   | No  | No  | No  | Yes   | Yes   | Yes   |
| Delaware             | <a href="#">Delaware Uniform Common Interest Ownership Act</a> (applies to condominiums established after 9/30/2009) | Yes                                   | Yes                                       | Yes                                       | Yes, every five years   | Yes   | Yes   | Yes, annual budget must include Reserve contributions “sufficient” to achieve the level of funding in the reserve study |
| District of Columbia | <a href="#">District of Columbia Condominium Act</a> (applies to condominiums established after 3/29/1977)           | Yes                                   | No  | No  | No  | Yes   | Yes   | No  |

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| Florida | <a href="#">Florida Condominium Act</a>   | Yes                                   | Yes                                       | Yes                                       | Yes. Milestone inspections to be performed every 10 years starting from when the building reaches age 25. Building must have at least 3 floors above ground. If defects are identified, a second phase milestone inspection is required within 180 days of receipt of written notice. Repairs must commence within 365 days of the second phase milestone inspection. | Yes   | Yes   | Yes, requires full funding reserves. Annual budgets shall include reserve accounts for items with a replacement cost exceeding \$10,000, determined by the association's most recent reserve study, or based on an estimated remaining useful life and estimated cost of replacement. |
| Georgia | <a href="#">Georgia Condominium Act</a> (applies to condominiums established after 10/1/1975) | No                                    | No  | No  | No  | Yes   | Yes   | No  |
| Hawaii  | <a href="#">Hawaii Condominium Property Act</a>   | No                                    | No  | No  | Yes, required annually  | Yes   | Yes   | Yes, baseline funding, or a threshold minimum 50% funded. Full funding is encouraged, but not required.   |

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| Idaho | <a href="#">Idaho<br/>Condominium<br/>Property Act</a> | No | No | No | No | No | No | No |
|-------|--|----|----|----|----|----|----|----|

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| Illinois  | <a href="#">Illinois Condominium Property Act</a>  | No                                    | No  | No  | No  | Yes   | Yes   | Yes, law requires establish and maintain a reasonable reserve account however, association may waive if not in instruments |
| Indiana   | <a href="#">Indiana Condominium Act</a>  | No                                    | No  | No  | No  | No  | No  | No   |
| Iowa      | <a href="#">Iowa Horizontal Property Act</a>   | No                                    | No  | No  | No  | No  | No  | No   |
| Kansas    | <a href="#">Kansas Uniform Common Interest Owners’ Bill of Rights Act</a>                        | No                                    | No  | No  | No  | No  | No  | No   |
| Kentucky  | <a href="#">Kentucky Condominium Act</a><br>(applies to condominiums established after 1/1/2011) | No                                    | No  | No  | No  | Yes   | No  | No   |
| Louisiana | <a href="#">Louisiana Condominium Act</a>  | Yes                                   | No  | No  | No  | Yes   | Yes   | No   |
| Maine     | <a href="#">Maine Condominium Act</a><br>(applies to condominiums established after 1/1/1983)    | Yes                                   | No  | No  | No  | Yes   | Yes   | No   |

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| Maryland      | <a href="#">Maryland Condominium Act</a>          | Yes                                   | No  | No  | Yes, replacement reserve studies must be updated at least once every five years for all associations.<br><br><i>* the requirement to obtain and fund replacement reserve studies applicable to condominiums, cooperatives and homeowners associations statewide, effective October 1, 2022. Community associations who have not obtained a replacement reserve study (or update) since October 1, 2016, will be required to do so within one year of the effective date of the statute.</i> | Yes   | Yes   | Yes, any increased funding recommendations made in the updated reserve studies must be fully funded in the first budget cycle following receipt of the updated study. |
| Massachusetts | <a href="#">Massachusetts Condominium Statute</a> | No                                    | No  | No  | No  | No  | No  | Yes, annual budget requires associations to provide an adequate portion toward reserves funds, but 2/3 vote of  |

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|             |  |                                       |   |   |   |   |   | owners can opt out of this requirement at annual meetings      |
| Michigan    | <a href="#">Michigan Condominium Act</a>   | No                                    | No  | No  | No  | Yes   | No  | Yes, must be at least 10% of total budget                      |
| Minnesota   | <a href="#">Minnesota Uniform Condominium Act</a><br>(applies to condominiums established after 8/1/1980)  | No                                    | No  | No  | No  | Yes   | yes   | Yes, annual budget required to provide for ‘adequate’ reserves |
| Mississippi | <a href="#">Mississippi Condominium Law</a>  | No                                    | No  | No  | No  | No  | No  | No   |
| Missouri    | <a href="#">Missouri Uniform Condominium Act</a><br>(applies to condominiums established before 9/28/1983) | Yes                                   | No  | No  | No  | Yes   | Yes   | No   |
| Montana     | <a href="#">Montana Unit Ownership Act</a>   | No                                    | No  | No  | No  | No  | No  | No   |
| Nebraska    | <a href="#">Nebraska Condominium Act</a><br>(applies to condominiums established 1/1/1984)                 | Yes                                   | No  | No  | No  | Yes   | Yes   | No   |

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| Nevada         | <a href="#">Nevada Uniform Common-Interest Ownership Act</a>  | Yes                                   | Yes                                       | Yes   | Yes, at least every five years  | Yes   | Yes   | Yes, must establish adequate reserves, funded on a “reasonable basis” |
| New Hampshire  | <a href="#">New Hampshire Condominium Act</a> (applies to condominiums established after 9/10/1977) | Yes                                   | No  | No  | No  | Yes   | Yes   | No  |
| New Jersey     | <a href="#">New Jersey Condominium Act</a> (applies to condominiums established after 1/7/1970)     | No                                    | No  | Yes - requires a <i>letter of adequacy</i> from the preparer of the study | Yes, required within one year if not done within five years of 1/8/24. Every five years thereafter. | No  | No  | No  |
| New Mexico     | <a href="#">New Mexico Condominium Act</a> (applies to condominiums established after 5/19/1982)    | Yes                                   | No  | No  | No  | Yes   | Yes   | No  |
| New York       | <a href="#">New York Condominium Act</a>  | No                                    | No  | No  | No  | No  | No  | No, but board must disclose reserve components                        |
| North Carolina | <a href="#">North Carolina Condominium Act</a> (applies to condominiums)                            | Yes                                   | No  | No  | No  | Yes   | Yes   | No  |



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|              | established after 10/1/1986)  |                                       |   |   |   |   |   |   |
| North Dakota | <a href="#">North Dakota Condominium Ownership of Real Property</a> | No                                    | No  | No  | No  | No  | No  | No  |
| Ohio         | <a href="#">Ohio Condominium Property Act</a>                       | No                                    | No  | No  | No  | No  | No  | Yes, board shall adopt and amend reserves in the amount adequate to repair and replace major capital items in the normal course of operations without necessity of special assessments, provided that the amount set aside annually for reserves shall not be less than 10% of the budget for that year unless the reserve requirement is waived annually by the unit |

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|              |   |                                       |   |   |   |   |   | owners exercising not less than a majority of the voting power of the unit owners association.   |
| Oklahoma     | <a href="#">Oklahoma Unit Ownership Estate Act</a>  | No                                    | No  | No  | No  | No  | No  | No   |
| Oregon       | <a href="#">Oregon Condominium Act</a>  | Yes                                   | Yes, the declarant, on behalf of a homeowners association, shall conduct an initial reserve study, prepare an initial maintenance plan and establish a reserve account. | Yes                                       | Yes, annually conduct a study or review the current one                         | Yes   | No  | Yes, however, the board of directors, with the approval of all owners, may elect not to fund the reserve account for the following year. |
| Pennsylvania | <a href="#">Pennsylvania Uniform Condominium Act</a> (applies to condominiums established after 7/2/1980) | Yes                                   | No  | No  | No  | Yes   | Yes   | No   |

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| Rhode Island   | <a href="#">Rhode Island Condominium Act</a> (applies to all condominiums established after 7/1/1982) | Yes                                   | No  | No  | No   | Yes   | Yes   | No  |
| South Carolina | <a href="#">South Carolina Horizontal Property Act</a>  | No                                    | No  | No  | No   | No  | Yes   | No  |
| South Dakota   | <a href="#">South Dakota Condominium Law</a>  | No                                    | No  | No  | No   | No  | No  | No  |
| Tennessee      | <a href="#">Tennessee Condominium Act of 2008</a> (applies to condos established after 1/1/2009)      | No                                    | No  | No  | Yes, no less than every 5 years. Mandatory studies by Jan 1, 2024 if no reserve study was conducted on or after Jan 1, 2023. | No  | No  | No  |
| Texas          | <a href="#">Texas Uniform Condominium Act</a> (applies to condos established after 1/1/1994)          | Yes                                   | No  | No  | No   | Yes   | Yes   | No  |
| Utah           | <a href="#">Utah Condominium Ownership Act</a>  | No                                    | No  | No  | Yes, no less than every 2 years  | Yes   | Yes   | No  |
| Vermont        | <a href="#">Vermont Condominium Ownership Act</a>   | Yes                                   | No  | No  | No   | Yes   | Yes   | No  |
| Virginia       | <a href="#">Virginia Condominium Act</a> (applies to condominiums)                                    | Yes                                   | No  | No  | Yes, every 5 years   | Yes   | Yes   | No, board should review funds annually to determine if sufficient |

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|               | established after 7/1/1974)  |                                       |   |   |  |   |   |   |
| Washington    | <a href="#">Washington Condominium Act</a> (applies to condominiums established after 7/1/1990)                    | Yes                                   | No  | No  | Yes, unless doing so would impose an unreasonable hardship, the association shall update the reserve study annually. At least every three years, a site visit must be conducted by a reserve study professional. | Yes   | Yes   | No  |
| West Virginia | <a href="#">West Virginia Uniform Common Interest Ownership Act</a> (applies to condos established after 7/1/1986) | Yes                                   | No  | No  | No   | Yes   | Yes   | No  |
| Wisconsin     | <a href="#">Wisconsin Condominium Ownership Act</a>  | No                                    | No  | Yes, the declarant of a condominium that is created on or after November 1, 2004, shall establish a statutory reserve account when the condominium is | No   | Yes   | Yes   | No, but reserve accounts must be established    |

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|         |   |                                       |   | created and shall execute a statutory reserve account statement. The declarant shall determine the annual amount to be assessed unit owners for reserve funds |   |   |   |   |
| Wyoming | <a href="#">Wyoming Condominium Ownership Act</a> | No                                    | No  | No  | No  | No  | No  | No  |

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