



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB5783

by Rep. Natalie A. Manley

SYNOPSIS AS INTRODUCED:

765 ILCS 605/18.10

Amends the Condominium Property Act. Provides that an association subject to the Act that consists of 200 (instead of 100) or more units shall use generally accepted accounting principles in fulfilling any accounting obligations under the Act. Provides that by no later than January 1, 2019, an association that consists of not less than 176 and not more than 199 units shall use generally accepted accounting principles. Provides that by no later than January 1, 2020, an association that consists of not less than 136 and not more than 175 units shall use generally accepted accounting principles. Provides that by no later than January 1, 2021, an association that consists of not less than 101 and not more than 135 units shall use generally accepted accounting principles. Effective immediately.

LRB100 19380 HEP 34646 b

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Condominium Property Act is amended by
5 changing Section 18.10 as follows:

6 (765 ILCS 605/18.10)

7 Sec. 18.10. Generally accepted accounting principles. An
8 association subject to this Act that consists of 200 ~~400~~ or
9 more units shall use generally accepted accounting principles
10 in fulfilling any accounting obligations under this Act. By no
11 later than January 1, 2019, an association subject to this Act
12 that consists of not less than 176 and not more than 199 units
13 shall use generally accepted accounting principles in
14 fulfilling any accounting obligations under this Act. By no
15 later than January 1, 2020, an association subject to this Act
16 that consists of not less than 136 and not more than 175 units
17 shall use generally accepted accounting principles in
18 fulfilling any accounting obligations under this Act. By no
19 later than January 1, 2021, an association subject to this Act
20 that consists of not less than 101 and not more than 135 units
21 shall use generally accepted accounting principles in
22 fulfilling any accounting obligations under this Act.

23 (Source: P.A. 100-292, eff. 1-1-18.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.