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Michigan condominium act section 57

Under Public Act 134 of 2013, in effect January 2014, the Condominium Act of Michigan, Section 57 requires condominium associations with annual income of more than 20,000 U.S. dollars to do one of two things: Let an external CPA conduct a formal independent audit or formal independent review of your association's end-of-year accounts or have the majority of members of your association, not just your board, choose annually to decide #1. This is a significant change from the previous law, which was largely ambiguous and may have required an independent CPA to conduct an audit, review or compilation. The law also stipulates that the annual accounts of your association must be available to co-owners and mortgage holders. Please also note that while this new law only applies to condominiums, the federal tax code has not changed - all condominium and homeowners' associations are still required to file an annual federal tax return, regardless of the amount of annual income. Our fee for a standard condominium or homeowner form 1120-H federal tax return is 100 - 200 U.S. dollars. Whether you want a CPA rating that corresponds to #1 above or your association opts out of the review/verification requirement and only wants a compilation and/or federal tax return performed, we at Michigan Community Auditors are willing to meet your independent CPA requirements. By Michael G. Stefanko On October 15, 2013, Governor Snyder signed Public Act 134 of 2013 (the Amendment), which amends the Michigan Condominium Act, MCL 559.101, et seq (the Act) effective January 14, 2014. This amendment amends Section 57 of the Act to clarify an earlier ambiguity regarding the obligation of the Condominium Association of Co-owners to obtain an annual review or review of the Association's books and records. According to the earlier version of the Staff Regulations, the books and records had to be reviewed or reviewed annually, but the statutes state that the examinations do not have to be certified. It was therefore unclear whether this audit or review had to be carried out by an independent auditor (CPA). The newly adopted amendment clarifies this question, stating that an association with revenues of more than USD 20,000.00 should have its books, records and financial statements audited or audited on an annual basis, independently of a CPA. In addition, this review or review must be carried out in accordance with the applicable statements on Audit Standards or by the American Institute of Certified Public Accountants statements on standards for accounting and verification services. However, an association may decide annually with a yes majority of the members of the association against this requirement, as provided for in the statutes of the association. In view of the relatively low dollar threshold, the majority of the and a large number of commercial condominiums will now be required annually to (i) retain a CPA to carry out an audit or review of the association's books, records and financial statements, or (ii) obtain the consent of a majority of co-owners to waive this requirement. Since it may be difficult to obtain a positive response from a majority of co-owners, in particular for a dwelling with a large number of units, the associations should either develop a plan to obtain such an exemption or prepare the association's 2014 budget in the expectation that an audit or review will be obtained. MICHIGAN CONDOMINIUM ACT FREQUENTLY ASKED QUESTIONS Originally published here What is the role of the Michigan Department of Licensing and Regulatory Affairs (LARA)? The role of the Office of Policy & Legislative Affairs within LARA includes: the creation of the Condominium Buyer's Handbook to be distributed by developers to potential buyers, the distribution of copies of the law and management rules on request, and the Condominium website for additional resources, information and support. I. Questions from Condominium Owners How do I get a copy of my financial statements/audits? Section 54 of the Act states that the Articles of Association must contain provisions requiring the Association or the Management Company to keep books and records containing a detailed account of the expenses and revenues affecting the development of the condominium and to disclose operating costs. Section 54 also states that the Association of Co-Owners must make annual accounts to each owner once a year. Section 57 of the Act provides that all books, records, contracts and annual accounts relating to the management and operation of the condominium project may be reviewed by each of the co-owners at favourable times. In 2013, a change in the law changed to sections (2) and (3). Subsection (2) provides that an association of co-owners with annual revenues of more than USD 20,000 will have their books, records and financial statements audited or audited annually independently of a certified public account. Subsection (3) provides that the Association of Co-Owners may deviate annually by voting in favour from the requirements in subsection (2). How can I file a complaint against my Condominium Association? LARA is not authorized to make complaints or enforce any requirements of the Condominium Act regarding the actions of condominium associations. The Articles of Association for each condominium in accordance with the refurbishment of the Prerequisites for association actions. The statutes must include procedures for resolving disputes between a co-owner and an association. Only a court can instruct an association to comply with the law, administrative regulations and statutes. Section 107 of the Act gives a co-owner the power to againt the association of co-owners and their officers and directors, to force them to enforce the provisions of condominiums or the law itself. The condominiums consist of the master certificate and the association statutes. Their statutes must have provisions for disputes between a co-owner and the association. How can I file a complaint against a developer? If this office receives a complaint regarding a home ownership developer, it forwards this complaint to the developer and sends a notice of available remedies under the Condominium Act to both the complainant and the developer. This office does not have the authority to investigate a complaint further or to take enforcement action in relation to a condominium project. II. Questions from Developers How do I get copies of the Condominium Buyer's Handbook The developer must provide a potential buyer with a copy of the Condominium Buyer's Handbook as required by Section 84a of the Act. The manual can be downloaded from the LARA website at www.michigan.gov/condo. What are the prerequisites for notifying state and local governments of their intention to develop a housing project? Section 71 of the Act requires that the following states and municipalities be notified: 1. The corresponding city, village, municipality, or county. Contact the local government where the development is located to determine who they are notifying and what information they are requesting. If the municipality does not administer its own zone ordinance, the county can administer it. 2. The competent county road commission and the district drainage commission. Contact the county where the development is located to determine what information they are requesting. 3. The Michigan Department of Environmental Quality at. Drinking Water & Environmental Protection Department, Water Bureau P.O. Box 30273 Lansing, MI 48909-7773 (517) 241-1345 If part of your residential development has an impact: a regulated floodplain, wetland, lake, creek or dam; or high-risk erosion, critical dunes or designated environmental areas, a permit from the Department of Agriculture and Water Management is required. An application for approval and attachments can be downloaded from the department's home page at 1607.7-135-3307_29692_24403---.00.html. The department's telephone number is (517) 373-9244. 6. The Michigan Department of Transportation. Insert a location map indicating the location and the state lines and mail: Michigan Department of Transportation Bureau of Highway Operations, Design Division P. O. Box 30050 Lansing, MI 48909 What a conversion apartment? The reporting requirements under Section 71 also apply to conversion apartments. For conversion apartments where there are no detailed architectural plans and specifications, the developer must submit an affidavit stating this to the local government unit. In section 84a(e), additional additional the developer must supply a buyer if a project is a conversion apartment. Sections 104 and 104a explain the property developer's obligations to notify tenants and explain tenants' rights. Tenants have the right to stay in the unit for at least 120 days or until the end of the rental period, whichever is longer. The rental contract of a person who is 65 years or older, or paraplegic, quadrily legic, hemiplegic or blind, may not be terminated without reason within one year after the notice period. A person with disabilities has 60 days after receiving the notification to enter into an extended rental agreement. Under an extended lease agreement, the tenant can extend a lease year by four years. What is a business apartment? A commercial condominium is defined as a condominium that has a sale price of more than USD 250,000 and is intended to be used for purposes other than residential or recreational purposes. Purchase agreements for commercial dwellings are binding. Buyers do not have the option to withdraw from a signed purchase agreement for a commercial condominium within 9 working days. Section 84a of the Act does not apply to commercial dwellings. The developer is not obligated to provide the Condominium Buyer's Handbook and other items listed in Section 84a to potential buyers. For a conversion of a commercial condominium, Section 104(2) obliges the developer to inform each tenant of the conversion and gives the tenant the right to terminate the lease after 60 days of termination. The developer may not terminate the lease within 120 days of notification of the termination or until the end of the rental period, whichever is longer. III. Questions from condominium associations What are the requirements of a housing association? The law requires the Association of Co-Owners to retain up-to-date copies of the Master Certificate, any changes to the Master's Certificate, and other condominium documents that can be reviewed by co-owners, potential buyers, and potential mortgages. The association is obliged to maintain a reserve fund for major repairs and the exchange of common elements. According to Rule 511, the reserve fund must amount to at least 10% of the association's current annual budget on a non-cumulative basis. Does an association have to be founded? Associations are not legally obliged to integrate, but many are founded as non-profit bodies. If an association wishes to get involved, it can contact the Group Department of LARA at (517)241-6470. Article 501 states that, if the association is a company, the company's articles of association are the condominium statute is separate. How do we change our association's statutes? If you wish to initiate the procedure for amending your statutes, see sections 90 and 91 of the Act. They describe the restrictions and procedure for Changes. The condominium documents may be amended without the consent of co-owners or mortgages if the change does not substantially change or alter the right of a co-owner or mortgage holder and if the condominium documents contain a reservation of the right to change for this purpose. What is the procedure for collecting previous reviews of tenants due? Section 112(5) of the Act provides for a procedure for the association of co-owners to collect reviews directly from the tenant, instead of the tenant making rent payments to the co-owner. If a co-owner is in default of the association, the association can inform a tenant who occupies the condominium of a co-owner in writing about the backlog. The lessee deducts the default and future preces from the rent payments due and pays them to the association. The deduction does not constitute a violation of the rental agreement or the thought contract. If, after notification, the lessee does not hand over the rent owed to the co-owner to the association, the association may take further measures as described in section 112. 112.

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