



NORTH CAROLINA GENERAL ASSEMBLY  
AMENDMENT  
House Bill 1084

AMENDMENT NO. 2  
(to be filled in by  
Principal Clerk)

H1084-ATJ-34 [v.2]

Page 1 of 2

Comm. Sub. [YES]  
Amends Title [YES]  
First Edition

Date 6/20, 2012

Representative Harrison

1 moves to amend the bill on page 1, lines 3 and 4,  
2 by rewriting those lines to read:

3  
4 "FULL; (2) REQUIRE ALL ASSOCIATIONS TO CONDUCT AUDITS EXCEPT IN  
5 CERTAIN CIRCUMSTANCES; (3) ALLOW USE OF ALTERNATIVE DISPUTE";

6  
7 and on page 2, lines 25 through 39,  
8 by rewriting those lines to read:

9  
10 **"§ 47F-3-118A. Audit requirements.**

11 (a) Except as provided in subsection (b) of this section, the executive board shall  
12 provide for an annual independent audit of the financial records of the association by a  
13 Certified Public Accountant. The audit shall be completed no later than 180 days after the end  
14 of the association's fiscal year and shall be made available upon request to the lot owners within  
15 30 days after its completion.

16 (b) The executive board shall provide for an annual financial audit unless any of the  
17 following conditions are met:

18 (1) Two-thirds of all association members vote not to require an annual audit for  
19 that year and an audit is not otherwise required by the association's  
20 declaration or bylaws.

21 (2) The association has annual revenues or expenditures of less than hundred  
22 thousand dollars (\$100,000) and an audit is not otherwise required by the  
23 association's declarations or bylaws."

24  
25 and on page 6, line 14 through 27,  
26 by rewriting those lines to read:

27  
28 **"§ 47F-C-103A. Audit requirements.**

29 (a) Except as provided in subsection (b) of this section, the executive board shall  
30 provide for an annual independent audit of the financial records of the association by a  
31 Certified Public Accountant. The audit shall be completed no later than 180 days after the end

ADOPTED





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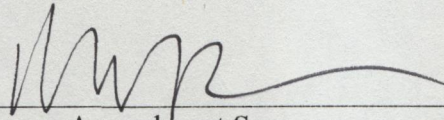
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Page 2 of 2

- 1 of the association's fiscal year and shall be made available upon request to the lot owners within  
2 30 days after its completion.  
3 (b) The executive board shall provide for an annual financial audit unless any of the  
4 following conditions are met:  
5 (1) Two-thirds of all association members vote not to require an annual audit for  
6 that year and an audit is not otherwise required by the association's  
7 declaration or bylaws.  
8 (2) The association has annual revenues or expenditures of less than hundred  
9 thousand dollars (\$100,000) and an audit is not otherwise required by the  
10 association's declaration or bylaws."

SIGNED



Amendment Sponsor

SIGNED

Committee Chair if Senate Committee Amendment

ADOPTED

98-17 EV

FAILED

TABLED

*Six*

JUN 20 2012  
*Kenise Weeks*

**ADOPTED**