



HOA Budgets: Overview of presentation for approval/veto & [HB 16-1149](#) Budget Presentation and Approval/Veto

1) budgets presented by the Board at the designated meeting that are contained within monetary restriction/increases set forth in HOA governing documents will be deemed final and not require home owner approval but can be at such meeting with a vote of 50% of home owners (this is not 50% of those in attendance but 50% of home owners). generally, proxy voting can be counted in totaling votes.

2) budgets presented by the Board at the designated meeting that are not within limits of increases or other restrictions set forth in governing documents must gain the approval of 50% of home owners (this is not 50% of those in attendance but 50% of home owners).

3) HOA governing documents may be more definitive with restrictions on eligibility of which (type of) home owners can vote in this process to gain a majority to veto such as limiting or excluding to certain class(es) of unit owners or excluding absentee/rental unit owners. Also, governing documents can set a larger percentage to be required for the approval or veto of a budget. If a budget is vetoed the HOA will revert to using the last approved budget.

4) Always reference HOA governing documents for compliance.