

Insurance and Real Estate Committee JOINT FAVORABLE REPORT

Bill No: HB-5265 / [Bill Status](#) / [Public Hearing Testimony](#)

AN ACT CONCERNING COURT-ORDERED ACCOUNTINGS OF COMMON INTEREST COMMUNITY FINANCIAL RECORDS, LENDER QUESTIONNAIRES AND REVISING THE DISCLOSURE REQUIREMENTS RELATING TO

Title: COMMON INTEREST COMMUNITIES.

Vote Date: 3/12/2026

Vote Action: Joint Favorable Substitute

PH Date: 2/24/2026

File No.:

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Insurance and Real Estate Committee

CO-SPONSORS OF BILL:

Representative Patrick Biggins, 11th District.

REASONS FOR BILL:

The bill was proposed to address concerns regarding limited financial transparency and access to information within common interest communities. Testimony indicated that unit owners may face difficulties obtaining accurate financial records and understanding the financial condition of their associations. Additionally, inconsistencies in disclosure practices and lender questionnaires may create challenges for prospective buyers and complicate real estate transactions.

The bill seeks to establish clearer processes for obtaining financial information, improve disclosure requirements, and standardize practices affecting common interest communities to improve accountability and consumer awareness.

SUBSTITUTE LANGUAGE (IF APPLICABLE):

The substitute language was added to remove the provision that allowed associations to charge a fee for preparing lender questionnaires. By eliminating this fee, the change helps ensure greater affordability and accessibility in the home buying process within common

interest communities, while still keeping the other consumer protection measures in the bill intact.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Sheila and Jay Cosgrove, condominium owners in Wallingford: Supported provisions allowing unit owners to petition the Superior Court for an independent accounting of association financial records and revisions to disclosure requirements, stating that such measures would help prevent financial mismanagement and protect property values.

Rachel M. Baird, Attorney: Supported the bill, indicating that it provides a necessary legal mechanism for unit owners to access financial records when boards or property managers fail to act.

Robert Fiore resident of Longmeadow Condominium: Provided more detailed testimony describing concerns related to financial mismanagement and the difficulty of obtaining association records, emphasizing the need for stronger oversight and accountability mechanisms.

Jim Heckman on behalf of Connecticut Realtors: Expressed support consistent with concerns related to transparency and real estate transactions.

Anonymous 43, representing Gloria Commons HOA in Milford, along with Deb Hoar, Robert Chenoweth, John Daniell of Shelton: Submitted testimony in support of the bill, generally expressing agreement with its provisions.

NATURE AND SOURCES OF OPPOSITION:

Sheila and Jay Cosgrove, condominium owners in Wallingford: Opposed the provision establishing a one hundred dollar cap on lender questionnaire fees, stating that the current fee reflects the administrative burden required to prepare such documents and that reducing the fee could delay transactions and negatively impact associations and property management operations.

Karl Kuegler, Director of Community Association Management at Imagineers LLC: Raised concerns regarding the administrative burden associated with the bill and the potential impact of limiting fees for lender questionnaires.

Reported by: Arriana Gilbert

Date: 03/19/2026