

SB3434



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB3434

Introduced 1/18/2022, by Sen. Adriane Johnson

SYNOPSIS AS INTRODUCED:

765 ILCS 160/1-26 new
765 ILCS 605/18.4a new

Amends the Common Interest Community Association Act and the Condominium Property Act. Beginning in 2023, requires all common interest community association board members and all members of a condominium board of managers to complete, at least annually, a training program that educates the member in the member's role and fiduciary responsibilities as a member of the board. Requires the Department of Financial and Professional Regulation to produce a model training program and make it available online to the public at no cost. Allows the Department to offer training seminars at a reasonable fee. Effective immediately.

LRB102 24626 LNS 33864 b

A BILL FOR

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 Common Interest Community Association Act
5 is amended by adding Section 1-26 as follows:

6 (765 ILCS 160/1-26 new)

7 Sec. 1-26. Board training.

8 (a) Beginning in 2023, all board members shall complete,
9 at least annually, a training program that educates the member
10 in the member's role and fiduciary responsibilities as a
11 member of the board. The training shall include, but not be
12 limited to:

13 (1) meetings and elections of the board;

14 (2) fair practices of the Association;

15 (3) rules and regulations governing the Association;

16 (4) insurance and risk management policies;

17 (5) understanding financial, budgetary, and other
18 reporting requirements of the board; and

19 (6) the fiduciary duties of each individual member of
20 the board and the board at large.

21 (b) Within 120 days after the effective date of this
22 amendatory act of the 102nd General Assembly, the Department
23 of Financial and Professional Regulation shall produce a model

1 training program in accordance with the requirements of
2 subsection (a). The model training program shall be made
3 available online to the public at no cost. The Department of
4 Financial and Professional Regulation may also offer training
5 seminars in accordance with this Section at a reasonable fee.

6 Section 10. The Condominium Property Act is amended by
7 adding Section 18.4a as follows:

8 (765 ILCS 605/18.4a new)

9 Sec. 18.4a. Board of managers training.

10 (a) Beginning in 2023, all board of managers members shall
11 complete, at least annually, a training program that educates
12 the member in the member's role and fiduciary responsibilities
13 as a member of the board of managers. The training shall
14 include, but not be limited to:

15 (1) meetings and elections of the board of managers;

16 (2) fair practices of the Association;

17 (3) rules and regulations governing the Association;

18 (4) insurance and risk management policies;

19 (5) understanding financial, budgetary, and other
20 reporting requirements of the board of managers; and

21 (6) the fiduciary duties of each individual member of
22 the board of managers and the board of managers at large.

23 (b) Within 120 days after the effective date of this
24 amendatory act of the 102nd General Assembly, the Department

1 of Financial and Professional Regulation shall produce a model
2 training program in accordance with the requirements of
3 subsection (a). The model training program shall be made
4 available online to the public at no cost. The Department of
5 Financial and Professional Regulation may also offer training
6 seminars in accordance with this Section at a reasonable fee.

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.