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## KW PROPERTY MANAGEMENT & CONSULTING

### **BOARD MEMBERS, STATE LAW COMPLIANCE DEADLINE LOOMS**

*By Sheila Diaz, Regional Vice President*

The multi-year process to ensure that Florida communities comply with new state laws is at a critical juncture. With Dec. 31,

2024, looming as the first key deadline, time is running out for association boards and community managers to check all compliance boxes.

Hopefully your community has taken significant steps since the Florida legislature made its sweeping changes in 2022. One of the most important initial compliance measures for condominium buildings three stories or higher is the structural integrity reserve study, which is an evaluation of the reserve funds needed to cover future repairs. Reserve study specialists are in high demand as associations race to get the required study completed by the end of 2024 (for buildings that are 30 years old before 7/1/22). Another reserve-related mandate to note: reserves cannot be waived or reduced for the association's 2025 budget (for any items required to be in the structural reserves) in association budgets finalized on or after Dec. 31, 2024.

Leverage third-party experts, such as attorneys, insurance professionals, and engineers, to help your community stay on schedule and in full compliance.

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