

**381.796 Assessment for common expenses -- Increase -- Interest and late fees.**

In addition to the provisions of the declaration, bylaws, rules, or regulations of the association:

- (1) Common expenses shall include all costs incurred in the administration, governance, and maintenance of an association, including but not limited to insurance premiums and expenses, maintenance and repair expenses, and any reserves for replacement of the common areas.
- (2) The common expense liability of each lot shall be allocated equally among all the lots in the form of an assessment. The board shall assess the common expense liability for each lot at least annually based on a budget the board adopts in accordance with KRS 381.790 and 381.797.
- (3) After termination of the declarant control period, the board shall abide by KRS 381.797 for any increase of any assessment.
- (4) The board may charge interest or a late fee on any past due assessment or installment at the rate established by the board, not to exceed any maximum rate allowed by law.

**Effective:** June 29, 2023

**History:** Created 2023 Ky. Acts ch. 23, sec. 12, effective June 29, 2023.