

Order in Council 623 – Depreciation Report Brought into Force – December 13, 2011

Section 35(2)

(n.1) any depreciation reports obtained by the strata corporation under section 94; (effective 13 Dec 2011)

(n.2) any reports obtained by the strata corporation respecting repair or maintenance of major items in the strata corporation, including, without limitation, engineers' reports, risk management reports, sanitation reports and reports respecting any items for which information is, under section 94, required to be contained in a depreciation report; (effective 13 Dec 2011)

Section 59(3)

(3)

(l.1) which parking stalls and storage lockers, if any, have been allocated to the strata lot; (effective 1 Jan 2014)

(4)

(d) the most recent depreciation report, if any, obtained by the strata corporation under section 94. (effective 13 Dec 2011)

Section 94 (effective 13 Dec 2011)

Depreciation report

94 (1) In this section, "qualified person" has the meaning set out in the regulations.

(2) Subject to subsection (3), a strata corporation must obtain from a qualified person, on or before the following dates, a depreciation report estimating the repair and replacement cost for major items in the strata corporation and the expected life of those items:

(a) for the first time, the date that is 2 years after the coming into force of this section;

(b) if the strata corporation has, before or after the coming into force of this section, obtained a depreciation report that complies with the requirements of this section, the date that is the prescribed period after the date on which that report was obtained;

(c) if the strata corporation has, under subsection (3) (a), waived the requirement under this subsection to obtain a depreciation report, the date that is the prescribed period after the date on which the resolution waiving the requirement was passed.

(3) A strata corporation need not comply with the requirement under subsection (2) to obtain a depreciation report on or before a certain date if

(a) the strata corporation, by a resolution passed by a 3/4 vote at an annual or special general meeting within the prescribed period, waives that requirement, or

(b) the strata corporation is a member of a prescribed class of strata corporations.

(4) A depreciation report referred to in subsection (2) must contain the information set out in the regulations.

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Section 292 (effective 13 Dec 2011)

(2)(l) **strike out** "depreciation reports,"

(3)(a)

(a.1) *defining "qualified person" for the purposes of section 94 (1) or 103 (6);*

(a.2) *prescribing a period for the purposes of section 94 (2) (b) or (c) or (3) (a) or 103 (5) (a);*

(a.3) *prescribing classes of strata corporations for the purposes of section 94 (3) (b) or 103 (5) (b);*

(a.4) *prescribing information for the purposes of section 94 (4);*

(a.5) *prescribing standards for the purposes of section 103 (5);*