

The History of Veterans' Day

By: HOA Pulse Staff

November 11, 1918 sparked the origins of Armistice Day. It was on that date that the Armistice (truce) was signed by the Allies and the Germans, ending the four years of conflict of World War I. This day began not only with the laying down of arms, but also . . . [Read more](#)

Timing of the Revenue Ruling 70-604 Election

By: Gary Porter CPA

It's getting to be that time of year again when associations are thinking about year-end procedures, one of which is making the annual election under Revenue Ruling 70-604. [Read more](#)

Making the Revenue Ruling 70-604 Election

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Revenue Ruling 70-604 states that "a meeting is held each year **by the stockholder-owners** of the corporation at which *they decide* what is to be done with any excess assessments...". [Read more](#)

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November 11, 1918 sparked the origins of Armistice Day. It was on that date that the Armistice (truce) was signed by the Allies and the Germans, ending the four years of conflict of World War I. This day began not only with the laying down of arms, but also with much celebration of the promised peace in the form of blowing of whistles, impromptu parades, and closing of places of business. Demonstrations were made all over the world.

In November of 1919, President Woodrow Wilson issued his Armistice Day proclamation. The last paragraph set the tone for future observances:

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Timing of the Revenue Ruling 70-604 Election

It's getting to be that time of year again when associations are thinking about year-end procedures, one of which is making the annual election under Revenue Ruling 70-604.

As a CPA, I receive more questions about the application of Revenue Ruling 70-604 than on all other tax issues combined.

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Making the Revenue Ruling 70-604 Election

By: Gary Porter, CPA

Revenue Ruling 70-604 states that “a meeting is held each year **by the stockholder-owners** of the corporation at which they decide what is to be done with any excess assessments...”.

This wording is generally interpreted literally to mean that only the members can make the election. The board of directors cannot make the election. This interpretation places the election approval process directly in conflict with state law (for at least every state in which I have researched this issue), which prescribes that only the board of directors may make decisions regarding disposition of association funds; the members cannot do so. That's why directors were chosen to represent them.

Associations continually tell me that they can't get a quorum of members to make a legal vote, or that they have difficulty getting the members to approve an election under Revenue Ruling 70-604. The follow-up question is, “Can't we just have the Board of Directors make the election?”

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Fight over stretch of Cape Henry Beach heads to court	A battle between a condominium association and the city they reside in, has been ongoing since 2009 when the association contested the city taking easements of their beach property.	Virginia
To resolve parking space ownership dispute, documents will tell the story	In a condominium building, an owner was given a parking space and storage unit number when she purchased her condo in 2005. Another owner is now saying he owns the parking spot and is trying to include it in the sale of his condo.	Illinois
Who turned out the lights at the Westin in Va. Beach?	The responsibility of the lights at the top of the Westin Virginia Beach Town Center are the center of controversy. Currently the lights are dark since the condominium association found out they are not responsible for the monthly bill.	Virginia
Carrboro condo owners face new fee	Assessments are continually being charged to homeowners in an affordable housing complex, causing homeowners to not pay the assessments and possibly leading to foreclosure.	North Carolina
Court reverses Northbay rental ban	Two condo owners are relieved the rental ban on their condo has been reversed. The owners believe their prohibition amendment was put into effect improperly.	Mississippi
Deadline for Florida HOAs to register is November 22, 2013	A new amendment to Florida law requires all HOAs to register with the Division of Florida Condominiums, Timeshares and Mobile Homes.	Florida
Delray neighborhood a nightmare for some homeowners	An affordable housing complex is trying to get the developer of their homes to repair faulty construction. These hidden problems include rotting wood, mold and mildew.	Florida
Jurors side with city in Virginia Beach sand lawsuit	A jury decided that the city should not have to reimburse condominium owners because their water-access rights were worth nothing.	Virginia
McKinney homeowners: Crumbling walls not our responsibility	Residents are angry because retaining walls are crumbling and no one wants to take responsibility to repair them.	Texas
Neighbors opposed to developing former Holland Country Club site	A public hearing showed many of the residents do not support the rezoning of property on the Holland Country Club. They have asked the request be denied.	Missouri