

**FINAL  
FISCAL NOTE**

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<b>Drafting Number:</b> LLS 14-0958	<b>Date:</b> July 10, 2014
<b>Prime Sponsor(s):</b> Rep. Williams Sen. Ulibarri	<b>Bill Status:</b> Signed into Law
	<b>Fiscal Analyst:</b> Josh Abram (303-866-3561)

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**SHORT TITLE:** CONTINUE FORECLOSURE DEFERMENT PROGRAM

<b>Fiscal Impact Summary</b>	<b>FY 2014-2015</b>	<b>FY 2015-2016</b>
<b>State Revenue</b>		
<b>State Expenditures</b>		
<b>FTE Position Change</b>		
<b>Appropriation Required:</b> None.		

**Summary of Legislation**

Under current law, the foreclosure deferment program in the Department of Local Affairs (DOLA) is scheduled to expire on June 30, 2014. When a borrower is deemed eligible, foreclosure deferment requires the public trustee of a county to delay the scheduled sale of a foreclosed property for up to 90 days. This bill extends the program until September 1, 2015.

**Background**

In Colorado, the public trustee in each county manages the release of deeds of trust and foreclosure of deeds of trust on properties within the county. A borrower may receive a 90-day foreclosure deferment if the borrower meets all of the requirements established in statute. When the deferment period ends, the public trustee is authorized to collect a \$75 fee prior to publication of the foreclosure notice.

**State Expenditures**

The bill will not have a material impact on state expenditures. Current law requires the Colorado Division of Housing in DOLA to provide a document that informs homeowners of the possibility to obtain a 90-day foreclosure deferment. The division also maintains the Colorado Foreclosure Hotline to connect borrowers with non-profit housing counselors who can provide information on a borrower's options when facing foreclosure.

No additional state expenditures are required to maintain these documents or to provide information on the department's website.

**Local Government Impact**

By extending the repeal date, this bill also extends the authority of a public trustee to collect a \$75 fee from a homeowner after a deferment period has ended. A small revenue impact to counties may occur through collection of the fee until September 1, 2015.

**Effective Date**

The bill was signed into law by the Governor and took effect on May 9, 2015.

**State and Local Government Contacts**

Counties  
Public Trustees

Judicial  
Regulatory Agencies

Local Affairs