

**First Regular Session
Sixty-seventh General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 09-0638.01 Nicole Myers

HOUSE BILL 09-1197

HOUSE SPONSORSHIP

McNulty, Kerr J., Balmer, Baumgardner, Frangas, Gardner C., Gerou, Looper, May, Scanlan

SENATE SPONSORSHIP

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House Committees
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A BILL FOR AN ACT

101 **CONCERNING A REQUIREMENT THAT THE DIVISION OF HOUSING**
102 **REPORT DATA REGARDING HOME FORECLOSURES IN THE STATE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)

Directs the division of housing (division) to collect and compile home foreclosure data from each county in the state and to issue a report, at least quarterly, summarizing the information. Specifies the information contained in the report. Requires the division to make the foreclosure report available to the public.

Specifies that the information compiled and reported by the division shall be the official foreclosure data for the state. Requires that

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

HOUSE
Amended 2nd Reading
February 17, 2009

the state and any political subdivision of the state shall use the division's data when citing state foreclosure statistics. Directs the division, whenever possible, to encourage private entities that cite foreclosure statistics to use the information compiled and reported by the division. Requires the public trustee of each county to provide to the division the foreclosure data necessary for the division to compile the foreclosure report.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** 24-32-705 (1), Colorado Revised Statutes, is
3 amended BY THE ADDITION OF A NEW PARAGRAPH to read:

4 **24-32-705. Functions of division - repeal.** (1) (q) PURSUANT TO
5 SECTION 24-32-720, TO COMPILE AND REPORT INFORMATION REGARDING
6 PROPERTY FORECLOSURES IN THE STATE. THIS PARAGRAPH (q) IS
7 REPEALED, EFFECTIVE JANUARY 1, 2015.

8 **SECTION 2.** Part 7 of article 32 of title 24, Colorado Revised
9 Statutes, is amended BY THE ADDITION OF A NEW SECTION to
10 read:

11 **24-32-720. Property foreclosure reports - official state**
12 **statistics - repeal.** (1) THE DIVISION SHALL COLLECT AND COMPILE
13 PROPERTY FORECLOSURE DATA FROM EACH COUNTY IN THE STATE AND
14 SHALL ISSUE, AT LEAST QUARTERLY, A REPORT SUMMARIZING THE
15 INFORMATION. THE REPORT SHALL INCLUDE BUT NEED NOT BE LIMITED TO
16 THE FOLLOWING:

17 (a) DATA REGARDING THE NUMBER OF NOTICES OF ELECTION AND
18 DEMAND THAT WERE RECORDED IN THE STATE DURING THE PREVIOUS
19 QUARTER, THE SAME QUARTER OF THE PREVIOUS YEAR, AND THE PREVIOUS
20 YEAR;

21 (b) DATA REGARDING THE NUMBER OF PROPERTIES SOLD AT
22 AUCTION IN THE STATE DURING THE PREVIOUS QUARTER, THE SAME

1 QUARTER OF THE PREVIOUS YEAR, AND THE PREVIOUS YEAR;

2

3 (c) DATA REGARDING THE NUMBER OF INSTANCES IN THE PREVIOUS
4 QUARTER, THE SAME QUARTER OF THE PREVIOUS YEAR, AND THE PREVIOUS
5 YEAR IN WHICH A PROPERTY OWNER OR OTHER INTERESTED PARTY CURED
6 A DEFAULT ON A PROPERTY FOR WHICH A NOTICE OF ELECTION AND
7 DEMAND WAS RECORDED;

8 (d) A COMPARISON OF FORECLOSURE DATA FROM VARIOUS
9 COUNTIES IN THE STATE IN WHICH THERE HAS BEEN A RELATIVELY LARGE
10 OCCURRENCE OF FORECLOSURE ACTIVITY DURING THE PREVIOUS QUARTER,
11 THE SAME QUARTER OF THE PREVIOUS YEAR, AND THE PREVIOUS YEAR;

12 (e) AN ANALYSIS OF THE REGIONAL DIFFERENCE IN FORECLOSURE
13 ACTIVITY OVER THE PREVIOUS QUARTER, THE SAME QUARTER OF THE
14 PREVIOUS YEAR, AND THE PREVIOUS YEAR; AND

15 (f) A FORECAST OF HOW FORECLOSURE DATA MAY CHANGE IN THE
16 NEXT QUARTER AND OVER THE NEXT YEAR.

17 (2) THE DIVISION SHALL MAKE THE FORECLOSURE REPORT
18 PREPARED PURSUANT TO SUBSECTION (1) OF THIS SECTION AVAILABLE TO
19 THE PUBLIC ON THE DIVISION'S INTERNET WEB SITE AND BY ANY OTHER
20 MEANS DETERMINED APPROPRIATE BY THE DIVISION.

21 (3) THE INFORMATION COMPILED AND REPORTED BY THE DIVISION
22 SHALL BE THE OFFICIAL FORECLOSURE DATA FOR THE STATE. THE STATE
23 AND ANY POLITICAL SUBDIVISION OF THE STATE SHALL USE THE DIVISION'S
24 DATA WHEN CITING STATE FORECLOSURE STATISTICS. WHENEVER
25 POSSIBLE, THE DIVISION SHALL ENCOURAGE PRIVATE ENTITIES THAT CITE
26 FORECLOSURE STATISTICS TO USE THE INFORMATION COMPILED AND
27 REPORTED BY THE DIVISION.

1 (4) THE PUBLIC TRUSTEE OF EACH COUNTY IN THE STATE SHALL
2 PROVIDE TO THE DIVISION THE FORECLOSURE DATA FROM HIS OR HER
3 COUNTY NECESSARY FOR THE DIVISION TO COMPILE THE REPORT REQUIRED
4 PURSUANT TO THIS SECTION. EACH PUBLIC TRUSTEE SHALL PROVIDE THE
5 INFORMATION TO THE DIVISION ON A QUARTERLY BASIS, OR OTHERWISE AS
6 REQUESTED BY THE DIVISION.

7 (5) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 1, 2015.

8 **SECTION 3. Act subject to petition - effective date.** This act
9 shall take effect at 12:01 a.m. on the day following the expiration of the
10 ninety-day period after final adjournment of the general assembly that is
11 allowed for submitting a referendum petition pursuant to article V,
12 section 1 (3) of the state constitution, (August 4, 2009, if adjournment
13 sine die is on May 6, 2009); except that, if a referendum petition is filed
14 against this act or an item, section, or part of this act within such period,
15 then the act, item, section, or part, if approved by the people, shall take
16 effect on the date of the official declaration of the vote thereon by
17 proclamation of the governor.