

NO FISCAL IMPACT

Drafting Number: LLS 09-0638**Date:** February 3, 2009**Prime Sponsor(s):** Rep. McNulty
Sen. Harvey**Bill Status:** House Local Government**Fiscal Analyst:** Harry Zeid (303-866-4753)

TITLE: CONCERNING A REQUIREMENT THAT THE DIVISION OF HOUSING REPORT DATA REGARDING HOME FORECLOSURES IN THE STATE.**Summary of Legislation**

HB09-1197 requires the Division of Housing in the Department of Local Government to collect and compile home foreclosure data from each county in the state and to issue a quarterly report. The report shall be the official foreclosure data for the state and shall be used when citing state foreclosure statistics. The report shall include the following information for the previous quarter and the previous year:

- the number of foreclosure filings that were initiated;
- the number of foreclosure auction sales that were completed;
- the number of homeowners who cured a default on a home for which a foreclosure filing had been initiated;
- a comparison of foreclosure data from various counties in which there has been a relatively large occurrence of foreclosure activity;
- an analysis of the regional difference in foreclosure activity; and
- a forecast of how foreclosure data may change in the next quarter and over the next year.

Finally, the bill requires the public trustee of each county to provide the requested foreclosure data to the Division of Housing on a quarterly basis. The bill is repealed, effective January 1, 2015.

The bill becomes effective August 4, 2009, assuming that the General Assembly adjourns sine die as scheduled on May 6, 2009, unless a referendum petition is filed.

Assessment

The bill is assessed as having no fiscal impact. The Division of Housing currently creates the report described in the bill, from data provided by counties. Therefore, no additional staff resources are required to implement the bill.

Departments Contacted

Local Affairs