



Colorado Legislative Council Staff Fiscal Note
LOCAL
FINAL FISCAL IMPACT

Drafting Number: LLS 07-0250
Prime Sponsor(s): Rep. Garcia
 Sen. Veiga

Date: June 7, 2007
Bill Status: Signed into Law
Fiscal Analyst: Harry Zeid (303-866-4753)

TITLE: CONCERNING REAL ESTATE FORECLOSURES.

Fiscal Impact Summary	FY 2007-2008	FY 2008-2009
State Revenue	\$0	\$0
State Expenditures	\$0	\$0
FTE Position Change	0.0 FTE	0.0 FTE
Effective Date: The bill was signed by the Governor and became law on June 1, 2007.		
Local Government Impact: The bill adds two fees for new services performed by county public trustees' offices.		

Summary of Legislation

This bill makes several modifications to current law concerning real estate foreclosures, including provisions related to various time deadlines, bid-rescission, bid-modifications, and acceptance of redemption funds. The bill adds two fees for new services performed by county public trustees' offices:

- \$100 fee for processing a rescission of sale; and
- \$50 fee for rescheduling a sale after a rescission of sale.

Local Government Impact

The successful bidder at a foreclosure sale could rescind the sale without obtaining a court order by filing a notice of rescission of sale with the public trustee no later than eight business days after the date of the sale. The fee for filing the rescission of sale would be \$100. The public trustee would record the notice of rescission of sale in the county records and the certificate of purchase would be deemed canceled as if the sale had not occurred and the public trustee would set a new date of sale. The fee for rescheduling a sale after a rescission of sale would be \$50. Fees and costs of the public trustee for actions performed and the cost of recording the notice of rescission of sale would be part of the foreclosure costs. The small increase in the workload for public trustees would be offset by the two new fees authorized by the bill.

Departments Contacted

Judicial Local Affairs