



*Colorado Legislative Council Staff Fiscal Note*  
**NO FISCAL IMPACT**

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**Drafting Number:** LLS 10-0433**Date:** January 27, 2010**Prime Sponsor(s):** Rep. Swalm  
Sen. Williams**Bill Status:** House Business Affairs and Labor**Fiscal Analyst:** Kerry White (303-866-3469)

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**TITLE:** CONCERNING THE DISCLOSURE IN CONNECTION WITH THE SALE OF RESIDENTIAL REAL PROPERTY OF ITS PROXIMITY TO AN AIRPORT.

### **Summary of Legislation**

This bill directs the Colorado Real Estate Commission to implement a rule requiring the seller of a residential property to disclose when the property is located within 5 miles of an airport, airpark, or military airfield. By using a new checkbox disclosure form on the property, a seller is protected from any claims by the purchaser for damage due to the property's proximity to an airport or similar facility.

The bill takes effect August 11, 2010, if the General Assembly adjourns on May 12, 2010, as scheduled, and no referendum petition is filed. The airport property disclosure is required as of January 1, 2011.

### **Assessment**

This bill is assessed as having no fiscal impact. The Colorado Real Estate Commission within the Department of Regulatory Agencies will need to create a rule to implement this legislation, the costs for which can be absorbed within existing resources.

### **Departments Contacted**

Regulatory Agencies