



Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 12-0341
Prime Sponsor(s): Sen. Shaffer B.

Date: January 31, 2012
Bill Status: Senate SVMA
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TITLE: CONCERNING MEASURES TO ALLEVIATE DIFFICULTIES FACED BY MILITARY PERSONNEL IN QUALIFYING FOR HOME MORTGAGE LOANS.

Summary of Legislation

The bill modifies occupancy requirements affecting members of the United States armed services who are deployed away from their active or reserve duty station for a period of 60 days or more and who desire to obtain a loan to purchase a residence into which they plan to move following deployment. To further the public interest, the bill states that a lender shall not declare an otherwise qualified borrower ineligible for a home mortgage loan solely because of his or her deployed status.

The bill becomes effective upon signature of the Governor, or upon becoming law without his signature.

Assessment

Home mortgage loan qualification requirements for military personnel do not affect state or local revenue or expenditures. Therefore, the bill is assessed as no fiscal impact.

Departments Contacted

Military and Veterans Affairs

Regulatory Agencies