

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

**Drafting Number:** LLS 15-0315  
**Prime Sponsor(s):** Rep. Roupe

**Date:** January 20, 2015  
**Bill Status:** House SVMA  
**Fiscal Analyst:** Erin Reynolds (303-866-4146)

**BILL TOPIC:** FORECLOSURE SALE CONTINUATION HOA ASSESSMENTS

**Summary of Legislation**

The bill creates a requirement that if the foreclosing party causes a continuance of a foreclosure sale on a common interest community (HOA) property, that party is responsible to pay common expense assessments (HOA dues) for the period between the designated date of sale and the actual date of sale. The bill provides that the foreclosing party is not liable for HOA dues in the event of a short sale, certain errors in the foreclosure notice, or if the foreclosure is withdrawn.

**Assessment**

This bill is assessed as having no fiscal impact. The foreclosing party will bear the burden to accurately calculate the amount of an HOA lien at all times in the foreclosure process. Under current law, public trustees and especially courts may become involved in disputes over the calculation of lien amounts, and the bill is not expected to change this workload.

**Effective Date**

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

**State and Local Government Contacts**

Counties  
Law  
Public Trustees  
State

Clerk and Recorders  
Local Affairs  
Regulatory Agencies

Judicial  
Municipalities  
Sheriffs