

*Colorado Legislative Council Staff Fiscal Note*

**NO FISCAL IMPACT**

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<b>Drafting Number:</b> LLS 15-0652	<b>Date:</b> February 4, 2015
<b>Prime Sponsor(s):</b> Sen. Roberts Rep. Pabon	<b>Bill Status:</b> Senate Finance
	<b>Fiscal Analyst:</b> Erin Reynolds (303-866-4146)

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**BILL TOPIC:** PROPERTY TAX ESCROW SAME AS FEDERAL RESPA

**Summary of Legislation**

The bill conforms state law regarding requirements for property taxes held in mortgage escrow accounts to requirements under the federal Real Estate Settlement Procedures Act (RESPA). Specifically, the bill repeals a May 30 date for final settlement and refund of any excess funds in escrow, changing this provision to reference the time and manner of refunds under RESPA.

**Background**

RESPA (12 U.S.C. §§ 2601–2617.1) was created at the federal level to govern residential real estate transactions during mortgage settlements subject to federal regulation.

**Assessment**

This bill is assessed as having no fiscal impact. Real estate transactions governed by the bill are conducted between private parties. Neither the Division of Property Taxation nor assessors will be impacted by this bill.

**Effective Date**

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

**State and Local Government Contacts**

Assessors	Property Taxation	Local Affairs
Counties	Personnel	Law
Judicial		