

Colorado Legislative Council Staff Fiscal Note

**STATE and LOCAL
FISCAL IMPACT**

Drafting Number: LLS 15-0141
Prime Sponsor(s): Rep. McCann
 Sen. Ulibarri

Date: March 27, 2015
Bill Status: House Local Government
Fiscal Analyst: Erin Reynolds (303-866-4146)

BILL TOPIC: PUBLIC TRUSTEE SEND INFORMATION ON FORECLOSURE

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017
State Revenue		
State Expenditures	Minimal workload increase.	
FTE Position Change		
Appropriation Required: None.		

* This summary shows changes from current law under the bill for each fiscal year.

Summary of Legislation

When conducting a foreclosure sale, current law requires public trustees to send specific notifications to interested parties. Included in these notifications are the relevant sections of the Colorado Revised Statutes that govern the conduct of a foreclosure sale. Under the bill, in the place of sending the statutes, the public trustee is directed to send an information sheet highlighting the key provisions of the relevant statutes instead. The information sheet must include instructions on how to obtain the entire text of the statutes, the General Assembly website, and a legal disclaimer. The information sheet is to be initially approved by the Attorney General, and approved again any time there is a change to the relevant statutes.

State Expenditures

The Attorney General in the Department of Law is required to approve all published iterations of the information sheet required under the bill. This workload impact is expected to be minimal and no additional appropriations are required.

Local Government Impact

The fiscal note assumes that the public trustees will work collectively to draft the information sheet before it is submitted to the Attorney General for approval, which will create a minimal workload impact. Because the bill reduces the quantity of paper notices that a public trustee is required to provide interested parties in a foreclosure sale, supply costs for public trustees may be reduced.

Effective Date

The bill takes effect January 1, 2016, if no referendum petition is filed.

State and Local Government Contacts

Judicial
Local Affairs

Public Trustees
Sheriffs

Law