

SB087\_L.006

## SENATE COMMITTEE OF REFERENCE REPORT

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 Chairman of Committee

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 Date
Committee on State, Veterans & Military Affairs.

After consideration on the merits, the Committee recommends the following:

SB09-087 be amended as follows:

1 Amend printed bill, page 7, line 19, strike "38-35.7-101," and substitute  
2 "38-35.7-101 (1),";

3 strike lines 20 through 27.

4 Page 8, strike lines 1 through 8 and substitute the following:

5 "amended to read:

6 **38-35.7-101. Disclosure - special taxing districts - general**  
7 **obligation indebtedness.** (1) Every contract for the purchase and sale  
8 of residential real property shall contain a disclosure statement in  
9 bold-faced type which is clearly legible and in substantially the following  
10 form:

11 **SPECIAL TAXING DISTRICTS MAY BE SUBJECT**  
12 **TO GENERAL OBLIGATION INDEBTEDNESS**  
13 **THAT IS PAID BY REVENUES PRODUCED FROM**  
14 **ANNUAL TAX LEVIES ON THE TAXABLE**  
15 **PROPERTY WITHIN SUCH DISTRICTS.**  
16 **PROPERTY OWNERS IN SUCH DISTRICTS MAY**  
17 **BE PLACED AT RISK FOR INCREASED MILL**  
18 **LEVIES AND EXCESSIVE TAX BURDENS TO**  
19 **SUPPORT THE SERVICING OF SUCH DEBT**  
20 **WHERE CIRCUMSTANCES ARISE RESULTING IN**  
21 **THE INABILITY OF SUCH A DISTRICT TO**



1 DISCHARGE SUCH INDEBTEDNESS WITHOUT  
2 SUCH AN INCREASE IN MILL LEVIES.  
3 ~~PURCHASERS SHOULD INVESTIGATE THE DEBT~~  
4 ~~FINANCING REQUIREMENTS OF THE~~  
5 ~~AUTHORIZED GENERAL OBLIGATION~~  
6 ~~INDEBTEDNESS OF SUCH DISTRICTS, EXISTING~~  
7 ~~MILL LEVIES OF SUCH DISTRICT SERVICING~~  
8 ~~SUCH INDEBTEDNESS, AND THE POTENTIAL~~  
9 ~~FOR AN INCREASE IN SUCH MILL LEVIES~~  
10 BUYERS SHOULD INVESTIGATE THE SPECIAL  
11 TAXING DISTRICTS IN WHICH THE PROPERTY  
12 IS LOCATED BY CONTACTING THE COUNTY  
13 TREASURER, BY REVIEWING THE CERTIFICATE  
14 OF TAXES DUE FOR THE PROPERTY, AND BY  
15 OBTAINING FURTHER INFORMATION FROM  
16 THE BOARD OF COUNTY COMMISSIONERS, THE  
17 COUNTY CLERK AND RECORDER, OR THE  
18 COUNTY ASSESSOR."

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