

Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 12-0076

Date: January 23, 2012

Prime Sponsor(s): Sen. Jahn

Bill Status: Senate Local Government

Fiscal Analyst: Harry Zeid (303-866-4753)

TITLE: CONCERNING ADMINISTRATIVE MATTERS RELATED TO A FORECLOSURE SALE.

Summary of Legislation

The bill makes several clarifications and modifications to administrative and notice requirements related to a foreclosure sale. In cases where a cure statement (all sums necessary to satisfy the debt) is required, the bill provides the necessary form. The bill also adds several lines to the bid form to show a confirmation deed fee and a confirmation deed recording fee as submitted by the holder of the evidence of debt. The bill clarifies that the notice of hearing required for an order for sale is not a formal service of process and clarifies the method to post notice at a residence.

The bill takes effect September 1, 2012, assuming that no referendum petition is filed. The bill applies to the foreclosure sales for which a notice of election and demand or lis pendens (pending lawsuit) is recorded on or after the effective date of the bill in the office of the clerk and recorder of the county where the property or a portion of the property is located.

Assessment

The bill is assessed as no fiscal impact. The bill clarifies several procedures used by public trustees lenders, and borrowers related to foreclosure sales but does not affect revenue or expenditures. Additionally, the bill is not expected to affect the workload or caseload of the courts related to foreclosure cases.

Departments Contacted

Local Affairs

Judicial

Public Trustees