

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

April 11, 2023  
Date

Committee on Transportation, Housing & Local Government.

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

HB23-1266 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 2, strike lines 16 through 21.

2 Page 3, strike lines 1 and 2 and substitute:

3 "(b.5) (I) A TEMPORARY ABSENCE FROM THE HOME, IF THE  
4 ABSENCE IS A RESULT OF A NATURAL DISASTER OR OTHER FORCE MAJEURE  
5 RENDERING THE HOME TEMPORARILY UNINHABITABLE, DOES NOT CAUSE  
6 THE REVERSE MORTGAGE TO BECOME DUE AND PAYABLE IF:

7 (A) THE BORROWER IS ENGAGED IN REPAIRING THE HOME WITH  
8 THE INTENT TO REOCCUPY THE HOME AS A PRINCIPAL RESIDENCE OR TO  
9 SELL THE HOME;

10 (B) THE BORROWER STAYS IN COMMUNICATION WITH AND  
11 REASONABLY RESPONDS TO INQUIRIES FROM THE LENDER WHILE THE HOME  
12 IS BEING REPAIRED;

13 (C) THE BORROWER COMPLIES WITH ALL OTHER TERMS AND  
14 CONDITIONS OF THE REVERSE MORTGAGE; AND

15 (D) THE REPAIRING OR REBUILDING OF THE HOME DOES NOT  
16 REDUCE THE LENDER'S SECURITY.

17 (II) (A) SUBSECTION (2)(b.5) OF THIS SECTION IS EFFECTIVE  
18 UNLESS THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN  
19 DEVELOPMENT DETERMINES THAT IT WILL NO LONGER INSURE REVERSE  
20 MORTGAGES IN COLORADO BECAUSE OF SUBSECTION (2)(b.5) OF THIS  
21 SECTION. THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF REGULATORY  
22 AGENCIES SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING OF THE  
23 DATE ON WHICH THE CONDITION SPECIFIED IN THIS SUBSECTION  
24 (2)(b.5)(II)(A) HAS OCCURRED BY E-MAILING THE NOTICE TO  
25 REVISOROFSTATUTES.GA@COLEG.GOV.

26 (B) SUBSECTION (2)(b.5) OF THIS SECTION IS REPEALED UPON THE

1 DATE IDENTIFIED IN THE NOTICE THAT THE UNITED STATES DEPARTMENT  
2 OF HOUSING AND URBAN DEVELOPMENT DETERMINES THAT IT WILL NO  
3 LONGER INSURE REVERSE MORTGAGES IN COLORADO BECAUSE  
4 OF SUBSECTION (2)(b.5) OF THIS SECTION, OR, IF THE NOTICE DOES NOT  
5 SPECIFY THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF  
6 STATUTES.

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