



**Colorado
Legislative
Council
Staff**

HB16-1339

**FINAL
FISCAL NOTE**

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0975 **Date:** August 25, 2016
Prime Sponsor(s): Rep. Buck; Ginal **Bill Status:** Signed into Law
 Sen. Baumgardner **Fiscal Analyst:** Clare Pramuk (303-866-2677)

BILL TOPIC: AGRICULTURAL PROPERTY FORECLOSURES

Fiscal Impact Summary	FY 2016-2017	FY 2017-2018
State Revenue		
State Expenditures	Minimal workload increase.	
Appropriation Required: None.		
Future Year Impacts: None.		

Summary of Legislation

Under current law, the number of calendar days that must elapse between the date of the foreclosure notice and the foreclosure sale is between 110 and 125 days for residential property, and between 215 and 230 days for agricultural property. Current law requires that agricultural property be entirely agricultural in foreclosure proceedings. This bill allows property that is any part agricultural to be considered agricultural and entitled to the longer time frame. In addition, the bill requires that a determination of whether a property is agricultural made by the assessor of the county where the property is located, be made independent of the county tax assessor's classification of a residential improvement as not being integral to the agricultural operation.

State Expenditures

This bill will increase workload for the Division of Property Taxation in the Department of Local Affairs in FY 2016-17. The division will update procedural manuals and educational course materials to reflect the provisions of this bill. These materials are updated quarterly within the current budget for the division. Therefore, updates resulting from this bill can be accomplished within existing appropriations.

Local Government Impact

This bill will reduce the workload of county assessors who will now certify foreclosed property that is agricultural rather than certifying foreclosed property that is not agricultural. The workload decrease is dependent on the number of agricultural foreclosures occurring in a specific county.

Effective Date

The bill was signed into law by the Governor on June 10, 2016, and it became effective on August 10, 2016.

State and Local Government Contacts

Assessors
Public Trustees

Clerk and Recorders
Sheriffs

Local Affairs