



Legislative Council Staff

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Fiscal Note

Drafting Number: LLS 21-0820
Prime Sponsors: Rep. Bird
Sen. Winter

Date: March 25, 2021
Bill Status: House Business
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Bill Topic: MOD TO STATUTES GOVERNING FORECLOSURE OF REAL PROPERTY

Summary of Fiscal Impact:

- | | |
|--|--|
| <input type="checkbox"/> State Revenue | <input type="checkbox"/> TABOR Refund |
| <input type="checkbox"/> State Expenditure | <input checked="" type="checkbox"/> Local Government |
| <input type="checkbox"/> State Transfer | <input type="checkbox"/> Statutory Public Entity |

The bill requires any excess money generated by a foreclosure sale to be paid to the borrower rather than the owner. It may increase workload in counties in FY 2021-22.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Summary of Legislation

When a foreclosure sale for real property generates an amount above any liens on the property, the bill requires the excess to be paid to the entity being foreclosed on instead of the title holder.

Local Government

The bill may minimally increase workload in counties to update foreclosure sale notifications and procedures in FY 2021-22 only.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Counties

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: leg.colorado.gov/fiscalnotes.