

**First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 23-0605.01 Richard Sweetman x4333

HOUSE BILL 23-1253

HOUSE SPONSORSHIP

Sharbini and Lindsay,

SENATE SPONSORSHIP

(None),

House Committees

Transportation, Housing & Local Government
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING A TASK FORCE TO STUDY CORPORATE OWNERSHIP OF**
102 **HOUSING IN COLORADO.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill creates the task force on corporate housing ownership (task force) in the division of housing in the department of local affairs and directs the task force to examine data concerning home sales and home ownership in Colorado, including a quantification of:

- The total number of home sales that have occurred in Colorado since January 1, 2008, within certain sales price

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

- ranges;
- The total number of such home sales that resulted in the home being owned entirely or partially by a corporation;
- The total number of homes in each zip code of the state that are owned entirely or partially by a corporation; and
- The total number of homes in the state that are owned entirely or partially by a corporation and are unoccupied.

The task force must report its findings to the legislative committees of reference with jurisdiction over housing matters by October 1, 2025. The report must include legislative recommendations to address the issue of corporate ownership of housing in Colorado, including recommendations regarding the potential creation of a fee to be imposed upon corporations that own significant numbers of homes in Colorado, which fee could be used to fund a grant program to award grants to programs and organizations that address housing issues in Colorado.

The task force is repealed, effective September 1, 2027.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-32-733 as
3 follows:

4 **24-32-733. Task force on corporate housing ownership -**
5 **creation - membership - issues of study - additional duties - report -**
6 **compensation - staff support - definitions - repeal. (1) Definitions.** AS
7 USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

8 (a) "CORPORATION" HAS THE MEANING SET FORTH IN SECTION
9 7-90-102 (10).

10 (b) "TASK FORCE" MEANS THE TASK FORCE ON CORPORATE
11 HOUSING OWNERSHIP CREATED IN SUBSECTION (2)(a) OF THIS SECTION.

12 (2) **Creation - membership.** (a) THE TASK FORCE ON CORPORATE
13 HOUSING OWNERSHIP IS CREATED IN THE DIVISION. THE TASK FORCE
14 CONSISTS OF THE FOLLOWING **NINE** MEMBERS, APPOINTED AS FOLLOWS:

15 (I) THE SPEAKER OF THE HOUSE OF REPRESENTATIVES SHALL
16 APPOINT:

1 (A) ONE MEMBER OF THE HOUSE OF REPRESENTATIVES;

2 (B) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
3 EXPERIENCE AS A REAL ESTATE AGENT;

4 (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
5 EXPERIENCE WITH LABOR AND WORKFORCE ISSUES; AND

6 (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
7 EXPERIENCE AS A COUNTY CLERK AND RECORDER;

8 (II) THE PRESIDENT OF THE SENATE SHALL APPOINT:

9 (A) ONE MEMBER OF THE SENATE;

10 (B) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
11 EXPERIENCE AS A MORTGAGE BROKER;

12 (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
13 EXPERIENCE ADVOCATING FOR HOUSING RIGHTS; AND

14 (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL
15 EXPERIENCE AS A COUNTY ASSESSOR; AND

16 (III) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL
17 AFFAIRS SHALL APPOINT ONE MEMBER WHO REPRESENTS THE
18 DEPARTMENT.

19 (b) THE APPOINTING AUTHORITIES SHALL MAKE EACH OF THE
20 INITIAL APPOINTMENTS DESCRIBED IN SUBSECTION (2)(a) OF THIS SECTION
21 NO LATER THAN THIRTY DAYS AFTER THE EFFECTIVE DATE OF THIS
22 SECTION.

23 (c) ANY VACANCY THAT OCCURS AMONG THE APPOINTED
24 MEMBERS OF THE TASK FORCE SHALL BE FILLED BY THE APPROPRIATE
25 APPOINTING AUTHORITY AS SOON AS PRACTICABLE IN ACCORDANCE WITH
26 SUBSECTION (2)(a) OF THIS SECTION.

27 (d) IN MAKING APPOINTMENTS TO THE TASK FORCE, THE

1 APPOINTING AUTHORITIES SHALL ENSURE THAT THE MEMBERSHIP OF THE
2 TASK FORCE:

3 (I) REFLECTS THE ETHNIC, CULTURAL, AND GENDER DIVERSITY OF
4 THE STATE;

5 (II) INCLUDES REPRESENTATION FROM DIFFERENT GEOGRAPHIC
6 REGIONS OF THE STATE, INCLUDING URBAN, RURAL, AND RESORT
7 COMMUNITIES; AND

8 (III) TO THE EXTENT PRACTICABLE, INCLUDES PERSONS WITH
9 DISABILITIES.

10 (e) NOT LATER THAN SIXTY DAYS AFTER THE EFFECTIVE DATE OF
11 THIS SECTION, THE SPEAKER OF THE HOUSE OF REPRESENTATIVES SHALL
12 DESIGNATE A MEMBER OF THE TASK FORCE TO SERVE AS THE CHAIR OF THE
13 TASK FORCE.

14 (3) **Issues for study.** (a) THE TASK FORCE SHALL:

15 (I) EXAMINE HOUSING OWNERSHIP BY CORPORATE ENTITIES AND
16 RESIDENTIAL REAL ESTATE TRANSACTIONS BY CORPORATE ENTITIES IN
17 COLORADO SINCE JANUARY 1, 2008, INCLUDING PURCHASES RESULTING
18 FROM FORECLOSURES;

19 (II) DETERMINE A METHODOLOGY BY WHICH TO EXAMINE THE
20 IMPACTS OF CORPORATE ACQUISITION AND OWNERSHIP OF RESIDENTIAL
21 PROPERTY, WITH A FOCUS ON SINGLE-FAMILY HOMES, CONDOMINIUMS,
22 AND TOWNHOMES;

23 (III) GATHER AND ANALYZE DATA, REPORTS, AND PUBLIC RECORDS
24 RELATED TO CORPORATE OWNERSHIP OF HOUSING;

25 (IV) MAKE LEGISLATIVE RECOMMENDATIONS, PURSUANT TO
26 SUBSECTION (4)(d) OF THIS SECTION, TO MITIGATE ANY NEGATIVE IMPACTS
27 RELATED TO CORPORATE OWNERSHIP OF HOUSING THAT ARE IDENTIFIED BY

1 THE TASK FORCE; AND

2 (V) REPORT, PURSUANT TO SUBSECTION (4)(d) OF THIS SECTION,
3 TO THE SPECIFIED LEGISLATIVE COMMITTEES CERTAIN INFORMATION
4 CONCERNING THE IMPACTS OF CORPORATE OWNERSHIP OF HOUSING.

5 (b) IN EXAMINING THE IMPACTS OF CORPORATE OWNERSHIP OF
6 HOUSING UNITS, THE TASK FORCE MAY CONSIDER THE EXTENT TO WHICH
7 CORPORATE OWNERSHIP OF HOUSING UNITS CORRELATES WITH:

8 (I) INCREASED VACANCY RATES;

9 (II) DECREASED HOUSING AVAILABILITY;

10 (III) DECREASED HOME-BUYING OPPORTUNITIES FOR FIRST-TIME
11 HOME BUYERS;

12 (IV) INCREASED DISPLACEMENT;

13 (V) INCREASED RESIDENTIAL PROPERTY PRICES;

14 (VI) INCREASED NONRESIDENT OWNERSHIP;

15 (VII) INCREASED RATES OF FORECLOSURES; AND

16 (VIII) ANY OTHER FACTORS DEEMED APPROPRIATE BY THE TASK
17 FORCE.

18 (c) THE TASK FORCE MUST IDENTIFY, TO THE EXTENT
19 PRACTICABLE, TRENDS IN CORPORATE HOMEOWNERSHIP IN RELATION TO:

20 (I) HOUSING TYPE;

21 (II) GEOGRAPHY BASED ON ZIP CODES;

22 (III) PROPERTY VALUES;

23 (IV) NEIGHBORHOOD CHARACTERISTICS; AND

24 (V) ANY OTHER FACTORS DEEMED APPROPRIATE BY THE TASK
25 FORCE.

26 (d) THE TASK FORCE MAY IDENTIFY AND REPORT ON, TO THE
27 EXTENT PRACTICABLE, ANY CORPORATE ENTITIES THAT PURCHASE OR OWN

1 A DISPROPORTIONATE OR OUTSIZED MARKET SHARE OF HOUSING UNITS IN
2 THE STATE.

3 [REDACTED]

4 (4) **Additional duties of the task force.** THE TASK FORCE SHALL:

5 (a) MEET ON OR BEFORE DECEMBER 1, 2023, AT A TIME AND PLACE
6 TO BE DETERMINED BY THE CHAIR OF THE TASK FORCE;

7 (b) MEET AT LEAST ONCE EVERY FOUR MONTHS THEREAFTER OR
8 MORE OFTEN AS DIRECTED BY THE CHAIR OF THE TASK FORCE;

9 (c) COMMUNICATE WITH AND OBTAIN INPUT FROM GROUPS
10 THROUGHOUT THE STATE AFFECTED BY THE ISSUES IDENTIFIED IN
11 SUBSECTION (3) OF THIS SECTION; AND

12 (d) SUBMIT A REPORT TO THE TRANSPORTATION, HOUSING, AND
13 LOCAL GOVERNMENT COMMITTEE OF THE HOUSE OF REPRESENTATIVES
14 AND THE LOCAL GOVERNMENT AND HOUSING COMMITTEE OF THE SENATE,
15 OR TO ANY SUCCESSOR COMMITTEES, ON OR BEFORE OCTOBER 1, 2025,
16 THAT, AT A MINIMUM, INCLUDES:

17 (I) THE INFORMATION DESCRIBED IN SUBSECTION (3) OF THIS
18 SECTION; AND

19 (II) SUCH OTHER RELEVANT FINDINGS AS THE TASK FORCE ELECTS
20 TO REPORT.

21 (5) **Compensation.** NONLEGISLATIVE MEMBERS OF THE TASK
22 FORCE SERVE WITHOUT COMPENSATION. LEGISLATIVE MEMBERS ARE
23 COMPENSATED IN ACCORDANCE WITH SECTION 2-2-326.

24 (6) **Staff support.** THE EXECUTIVE DIRECTOR OF THE DEPARTMENT
25 MAY SUPPLY STAFF ASSISTANCE TO THE TASK FORCE AS THE EXECUTIVE
26 DIRECTOR DEEMS APPROPRIATE, SUBJECT TO AVAILABLE APPROPRIATIONS.
27 THE TASK FORCE MAY ALSO ACCEPT DONATIONS OF IN-KIND SERVICES FOR

1 STAFF SUPPORT FROM THE PRIVATE SECTOR.

2 (7) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE SEPTEMBER 1,
3 2027.

4 **SECTION 2. Act subject to petition - effective date.** This act
5 takes effect at 12:01 a.m. on the day following the expiration of the
6 ninety-day period after final adjournment of the general assembly; except
7 that, if a referendum petition is filed pursuant to section 1 (3) of article V
8 of the state constitution against this act or an item, section, or part of this
9 act within such period, then the act, item, section, or part will not take
10 effect unless approved by the people at the general election to be held in
11 November 2024 and, in such case, will take effect on the date of the
12 official declaration of the vote thereon by the governor.