

First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

INTRODUCED

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

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The task force is repealed, effective September 1, 2027.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" MEANS A COMPANY OR GROUP OF PEOPLE
 9 THAT ARE AUTHORIZED TO ACT AS A SINGLE ENTITY AND ARE RECOGNIZED
 10 AS SUCH IN LAW.

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

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

16 (I) THE SPEAKER OF THE HOUSE OF REPRESENTATIVES SHALL

1 APPOINT:

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

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

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

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

8 (A) ONE MEMBER OF THE SENATE;

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

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

13 (III) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL
14 AFFAIRS SHALL APPOINT ONE MEMBER WHO REPRESENTS THE DIVISION;
15 AND

16 (IV) THE SECRETARY OF STATE SHALL APPOINT ONE MEMBER WHO
17 HAS SIGNIFICANT PROFESSIONAL EXPERIENCE AS A COUNTY CLERK AND
18 RECORDER.

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 SIXTY DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION.

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

26 (d) IN MAKING APPOINTMENTS TO THE TASK FORCE, THE
27 APPOINTING AUTHORITIES SHALL ENSURE THAT THE MEMBERSHIP OF THE

1 TASK FORCE:

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

4 (II) INCLUDES REPRESENTATION OF ALL AREAS OF THE STATE,
5 INCLUDING PERSONS WHO DO NOT RESIDE IN THE FRONT RANGE REGION OF
6 THE STATE; AND

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

9 (e) NOT LATER THAN NINETY DAYS AFTER THE EFFECTIVE DATE OF
10 THIS SECTION, THE PRESIDENT OF THE SENATE SHALL DESIGNATE A
11 MEMBER OF THE TASK FORCE TO SERVE AS THE CHAIR OF THE TASK FORCE.

12 (3) **Issues for study.** THE TASK FORCE SHALL EXAMINE HOME
13 SALES IN COLORADO SINCE JANUARY 1, 2008, AND, PURSUANT TO
14 SUBSECTION (4)(d) OF THIS SECTION, REPORT TO THE SPECIFIED
15 LEGISLATIVE COMMITTEES CERTAIN INFORMATION CONCERNING SUCH
16 HOME SALES. SPECIFICALLY, THE TASK FORCE SHALL QUANTIFY:

17 (a) THE TOTAL NUMBER OF HOME SALES THAT OCCURRED IN
18 COLORADO SINCE JANUARY 1, 2008, WITHIN THE FOLLOWING SALES PRICE
19 RANGES:

20 (I) FIFTY THOUSAND DOLLARS OR LESS;

21 (II) MORE THAN FIFTY THOUSAND DOLLARS AND LESS THAN OR
22 EQUAL TO ONE HUNDRED THOUSAND DOLLARS;

23 (III) MORE THAN ONE HUNDRED THOUSAND DOLLARS AND LESS
24 THAN OR EQUAL TO ONE HUNDRED FIFTY THOUSAND DOLLARS;

25 (IV) MORE THAN ONE HUNDRED FIFTY THOUSAND DOLLARS AND
26 LESS THAN OR EQUAL TO TWO HUNDRED THOUSAND DOLLARS;

27 (V) MORE THAN TWO HUNDRED THOUSAND DOLLARS AND LESS

1 THAN OR EQUAL TO TWO HUNDRED FIFTY THOUSAND DOLLARS;
2 (VI) MORE THAN TWO HUNDRED FIFTY THOUSAND DOLLARS AND
3 LESS THAN OR EQUAL TO THREE HUNDRED THOUSAND DOLLARS;
4 (VII) MORE THAN THREE HUNDRED THOUSAND DOLLARS AND LESS
5 THAN OR EQUAL TO THREE HUNDRED FIFTY THOUSAND DOLLARS;
6 (VIII) MORE THAN THREE HUNDRED FIFTY THOUSAND DOLLARS
7 AND LESS THAN OR EQUAL TO FOUR HUNDRED THOUSAND DOLLARS;
8 (IX) MORE THAN FOUR HUNDRED THOUSAND DOLLARS AND LESS
9 THAN OR EQUAL TO FOUR HUNDRED FIFTY THOUSAND DOLLARS;
10 (X) MORE THAN FOUR HUNDRED FIFTY THOUSAND DOLLARS AND
11 LESS THAN OR EQUAL TO FIVE HUNDRED THOUSAND DOLLARS;
12 (XI) MORE THAN FIVE HUNDRED THOUSAND DOLLARS AND LESS
13 THAN OR EQUAL TO FIVE HUNDRED FIFTY THOUSAND DOLLARS;
14 (XII) MORE THAN FIVE HUNDRED FIFTY THOUSAND DOLLARS AND
15 LESS THAN OR EQUAL TO SIX HUNDRED THOUSAND DOLLARS;
16 (XIII) MORE THAN SIX HUNDRED THOUSAND DOLLARS AND LESS
17 THAN OR EQUAL TO SIX HUNDRED FIFTY THOUSAND DOLLARS;
18 (XIV) MORE THAN SIX HUNDRED FIFTY THOUSAND DOLLARS AND
19 LESS THAN OR EQUAL TO SEVEN HUNDRED THOUSAND DOLLARS;
20 (XV) MORE THAN SEVEN HUNDRED THOUSAND DOLLARS AND LESS
21 THAN OR EQUAL TO SEVEN HUNDRED FIFTY THOUSAND DOLLARS;
22 (XVI) MORE THAN SEVEN HUNDRED FIFTY THOUSAND DOLLARS
23 AND LESS THAN OR EQUAL TO EIGHT HUNDRED THOUSAND DOLLARS;
24 (XVII) MORE THAN EIGHT HUNDRED THOUSAND DOLLARS AND
25 LESS THAN OR EQUAL TO EIGHT HUNDRED FIFTY THOUSAND DOLLARS;
26 (XVIII) MORE THAN EIGHT HUNDRED FIFTY THOUSAND DOLLARS
27 AND LESS THAN OR EQUAL TO NINE HUNDRED THOUSAND DOLLARS;

1 (XIX) MORE THAN NINE HUNDRED THOUSAND DOLLARS AND LESS
2 THAN OR EQUAL TO NINE HUNDRED FIFTY THOUSAND DOLLARS;

3 (XX) MORE THAN NINE HUNDRED FIFTY THOUSAND DOLLARS AND
4 LESS THAN OR EQUAL TO ONE MILLION DOLLARS; AND

5 (XXI) MORE THAN ONE MILLION DOLLARS;

6 (b) THE TOTAL NUMBER OF HOME SALES DESCRIBED IN SUBSECTION
7 (3)(a) OF THIS SECTION THAT RESULTED IN THE HOME BEING OWNED
8 ENTIRELY OR PARTIALLY BY A CORPORATION;

9 (c) THE TOTAL NUMBER OF HOMES IN EACH ZIP CODE OF THE STATE
10 THAT ARE OWNED ENTIRELY OR PARTIALLY BY A CORPORATION; AND

11 (d) THE TOTAL NUMBER OF HOMES IN THE STATE THAT ARE OWNED
12 ENTIRELY OR PARTIALLY BY A CORPORATION AND ARE UNOCCUPIED.

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

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

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

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

21 (d) SUBMIT A REPORT TO THE TRANSPORTATION, HOUSING, AND
22 LOCAL GOVERNMENT COMMITTEE OF THE HOUSE OF REPRESENTATIVES
23 AND THE LOCAL GOVERNMENT AND HOUSING COMMITTEE OF THE SENATE,
24 OR TO ANY SUCCESSOR COMMITTEES, ON OR BEFORE OCTOBER 1, 2025,
25 THAT, AT A MINIMUM, INCLUDES:

26 (I) THE INFORMATION DESCRIBED IN SUBSECTION (3) OF THIS
27 SECTION;

1 (II) SUCH OTHER RELEVANT FINDINGS AS THE TASK FORCE ELECTS
2 TO REPORT; AND

3 (III) LEGISLATIVE RECOMMENDATIONS TO ADDRESS THE ISSUE OF
4 CORPORATE OWNERSHIP OF HOUSING IN COLORADO, INCLUDING
5 RECOMMENDATIONS CONCERNING:

6 (A) THE POTENTIAL CREATION OF A FEE TO BE IMPOSED UPON A
7 CORPORATION THAT OWNS A SIGNIFICANT NUMBER OF HOMES IN
8 COLORADO, WHICH FEE COULD BE USED TO FUND A GRANT PROGRAM TO
9 AWARD GRANTS TO PROGRAMS AND ORGANIZATIONS THAT ADDRESS
10 HOUSING ISSUES IN COLORADO;

11 (B) WHICH CORPORATIONS WOULD BE REQUIRED TO PAY A FEE,
12 BASED ON THE NUMBER OF HOMES THAT EACH CORPORATION OWNS IN
13 COLORADO;

14 (C) THE APPROPRIATE AMOUNT OF A FEE, INCLUDING WHETHER
15 THE AMOUNT OF THE FEE SHOULD BE ESTABLISHED IN TIERS BASED ON
16 DIFFERENT LEVELS OF CORPORATE OWNERSHIP OF HOMES;

17 (D) ELIGIBILITY REQUIREMENTS FOR ORGANIZATIONS AND
18 PROGRAMS THAT MAY APPLY FOR GRANTS FROM A GRANT PROGRAM; AND

19 (E) A TIMELINE FOR IMPLEMENTATION OF A FEE AND A GRANT
20 PROGRAM.

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 DIRECTOR OF RESEARCH OF THE
25 LEGISLATIVE COUNCIL MAY SUPPLY STAFF ASSISTANCE TO THE TASK FORCE
26 AS THE DIRECTOR OF RESEARCH DEEMS APPROPRIATE, SUBJECT TO
27 AVAILABLE APPROPRIATIONS. THE TASK FORCE MAY ALSO ACCEPT

1 DONATIONS OF IN-KIND SERVICES FOR STAFF SUPPORT FROM THE PRIVATE
2 SECTOR.

3 (7) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE SEPTEMBER 1,
4 2027.

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