

**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**

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**HOUSE SPONSORSHIP**

**Sharbini and Lindsay,**

**SENATE SPONSORSHIP**

**(None),**

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**House Committees**

Transportation, Housing & Local Government  
Appropriations

**Senate Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING A TASK FORCE TO STUDY CORPORATE OWNERSHIP OF**  
102                    **HOUSING IN COLORADO, AND, IN CONNECTION THEREWITH,**  
103                    **MAKING AN APPROPRIATION.**

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**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

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.

Colorado since January 1, 2008, within certain sales price 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.

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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

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;

5 (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL

6 EXPERIENCE WITH LABOR AND WORKFORCE ISSUES; AND

7 (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL

8 EXPERIENCE AS A COUNTY CLERK AND RECORDER;

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

10 (A) ONE MEMBER OF THE SENATE;

11 (B) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL

12 EXPERIENCE AS A MORTGAGE BROKER;

13 (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL

14 EXPERIENCE ADVOCATING FOR HOUSING RIGHTS; AND

15 (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL

16 EXPERIENCE AS A COUNTY ASSESSOR; AND

17 (III) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL

18 AFFAIRS SHALL APPOINT ONE MEMBER WHO REPRESENTS THE

19 DEPARTMENT.

20 (b) THE APPOINTING AUTHORITIES SHALL MAKE EACH OF THE

21 INITIAL APPOINTMENTS DESCRIBED IN SUBSECTION (2)(a) OF THIS SECTION

22 NO LATER THAN THIRTY DAYS AFTER THE EFFECTIVE DATE OF THIS

23 SECTION.

24 (c) ANY VACANCY THAT OCCURS AMONG THE APPOINTED

25 MEMBERS OF THE TASK FORCE SHALL BE FILLED BY THE APPROPRIATE

26 APPOINTING AUTHORITY AS SOON AS PRACTICABLE IN ACCORDANCE WITH

27 SUBSECTION (2)(a) OF THIS SECTION.

1 (d) IN MAKING APPOINTMENTS TO THE TASK FORCE, THE  
2 APPOINTING AUTHORITIES SHALL ENSURE THAT THE MEMBERSHIP OF THE  
3 TASK FORCE:

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

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

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

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

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

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

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

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

26 (IV) MAKE LEGISLATIVE RECOMMENDATIONS, PURSUANT TO  
27 SUBSECTION (4)(d) OF THIS SECTION, TO MITIGATE ANY NEGATIVE IMPACTS

1 RELATED TO CORPORATE OWNERSHIP OF HOUSING THAT ARE IDENTIFIED BY  
2 THE TASK FORCE; AND

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

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

9 (I) INCREASED VACANCY RATES;

10 (II) DECREASED HOUSING AVAILABILITY;

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

13 (IV) INCREASED DISPLACEMENT;

14 (V) INCREASED RESIDENTIAL PROPERTY PRICES;

15 (VI) INCREASED NONRESIDENT OWNERSHIP;

16 (VII) INCREASED RATES OF FORECLOSURES; AND

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

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

21 (I) HOUSING TYPE;

22 (II) GEOGRAPHY BASED ON ZIP CODES;

23 (III) PROPERTY VALUES;

24 (IV) NEIGHBORHOOD CHARACTERISTICS; AND

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

27 (d) THE TASK FORCE MAY IDENTIFY AND REPORT ON, TO THE

1 EXTENT PRACTICABLE, ANY CORPORATE ENTITIES THAT PURCHASE OR OWN  
2 A DISPROPORTIONATE OR OUTSIZED MARKET SHARE OF HOUSING UNITS IN  
3 THE STATE.

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

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

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

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

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

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

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

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

25 (6) **Staff support.** THE EXECUTIVE DIRECTOR OF THE DEPARTMENT  
26 MAY SUPPLY STAFF ASSISTANCE TO THE TASK FORCE AS THE EXECUTIVE  
27 DIRECTOR DEEMS APPROPRIATE, SUBJECT TO AVAILABLE APPROPRIATIONS.

1 THE TASK FORCE MAY ALSO ACCEPT DONATIONS OF IN-KIND SERVICES FOR  
2 STAFF SUPPORT FROM THE PRIVATE SECTOR.

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

5 **SECTION 2. Appropriation.** (1) For the 2023-24 state fiscal  
6 year, \$122,549 is appropriated to the department of local affairs for use  
7 by the division of housing. This appropriation is from the general fund.  
8 To implement this act, the division may use this appropriation as follows:

9 (a) \$112,549 for personal services, which amount is based on an  
10 assumption that the division will require an additional 0.4 FTE; and

11 (b) \$10,000 for operating expenses.

12 (2) Any money appropriated in subsection (1) of this section not  
13 expended prior to July 1, 2024 is further appropriated to the department  
14 for the 2024-25 fiscal year for the same purpose.

15 (3) For the 2023-24 state fiscal year, \$1,416 is appropriated to the  
16 legislative department for use by the general assembly. This appropriation  
17 is from the general fund. The general assembly may use this appropriation  
18 to implement this act. Any money appropriated in this subsection (3) not  
19 expended prior to July 1, 2024 is further appropriated for the 2024-25  
20 fiscal year for the same purpose.

21 **SECTION 3. Act subject to petition - effective date.** This act  
22 takes effect at 12:01 a.m. on the day following the expiration of the  
23 ninety-day period after final adjournment of the general assembly; except  
24 that, if a referendum petition is filed pursuant to section 1 (3) of article V  
25 of the state constitution against this act or an item, section, or part of this  
26 act within such period, then the act, item, section, or part will not take  
27 effect unless approved by the people at the general election to be held in

- 1 November 2024 and, in such case, will take effect on the date of the
- 2 official declaration of the vote thereon by the governor.