



CAPITOL CONNECTION

A brief weekly update from the Colorado Association of REALTORS® Government Affairs Division

Dear Katie Kruger,

House Approves Amendments to the Foreclosure Protection Act

As reported earlier this month, CAR is running legislation which seeks to make positive changes to the Colorado Foreclosure Protection Act. We are pleased to report that [HB-1133](#), by Rep. Tom Massey (R-Poncha Springs), passed unanimously out of the House on Tuesday.

Among the proposed changes: clarifying the definition of "Equity Purchaser;" exempting transactions that use the Short Sale Addendum; modifying the definition of a "Residence in Foreclosure" as it pertains to the Equity Purchaser provisions of the Act; and modifying the requirement to use the native language of non-English speaking home owners in the Foreclosure Contract to Buy and Sell.

These amendments are a result of collaboration between the Colorado Association of REALTORS®, the Attorney General's office, Division of Real Estate, Public Trustees, and various real estate attorneys.

CAR believes these changes will provide sellers the protections they need, while eliminating the chilling effect the Act has had on many potential transactions of distressed properties. The bill has been assigned to Judiciary Committee in the Senate.

CAR POSITION STATEMENT

ID Theft Disposal of Records Bill Dies in Committee

[HB 1056](#) by Rep. Jerry Frangas (D-Denver) and Sen. Morgan Carroll (D-Aurora) sought to require every public and private entity in the state that uses paper or electronic documents or records during the course of business that contain personal identifying information to destroy those documents or records prior to disposing of them.

Each entity that did not dispose of documents and records in the prescribed manner set forth by the law would have been subject up to a \$500 fine per document or record.

Although it was a well intentioned effort to address consumer protection, HB 1056 would have opened the door to a host of liability issues for businesses, including REALTORS®, as well as commercial property owners.

CAR believes it is of the utmost importance to maintain prudent business practices, but expressed concern over a lack of clarity in the bill, especially given the severity of the proposed penalties. The bill died on Thursday in the House Judiciary Committee.

Balancing Plan Submitted by Governor

In order to re-balance the FY 2010-11 budget, Governor Ritter submitted a \$340 million proposal to the Joint Budget Committee this week. The November budget proposal closed a \$1 billion shortfall for the next fiscal year, and revenues have continued to decline. A total of \$2.2 billion in shortfalls have been closed in the current FY 2009-10 budget.

The proposals for cutting current year spending protect higher education, which has taken the brunt of

budget cuts since the recession began, and further protects K-12 education by transferring \$135 million from the General Fund into the State Education Fund in order to keep it from becoming insolvent in FY 2010-11.

Additionally, most state agency operating expenses will be reduced by 5 percent, anticipated to save \$1.4 million. In the Department of Health Care Policy and Financing, \$21.6 million is expected in savings from lower-than-projected caseloads of 14,600 clients.

The submitted plan is comprised of more than 30 separate items.

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For more information on legislation affecting REALTORS®, bill positions, political affairs, and other current events, please visit: www.ColoradoRealtors.com.

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