



CAPITOL CONNECTION

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

This Week in the Legislature

Update on Energy Disclosure Legislation

[HB 1247](#), broadly known as the Homebuyer's Energy Right-to-Know Act, recently passed out of the House Transportation & Energy Committee. CAR launched a statewide Call for Action on February 20th urging Colorado REALTORS® to contact their State Representative and respectfully ask for their opposition to HB 1247, unless it was amended to include an opt-in clause that would only require a seller to provide the information upon a buyer's request.

Thanks to over 1200 REALTORS® who responded in just the first few days, the voice for the real estate community has been heard loud and clear. CAR will continue to work with the bill sponsor in securing the appropriate amendments. The bill is expected to be heard on the House floor on Friday, March 6th.

As introduced, HB 1247 mandates that a seller provide a buyer with 12 months of energy billing and usage history for the property. Although the legislation would place the responsibility to comply on the seller - there will be no liability placed on the broker - HB 1247 creates an unnecessary mandate on an already common practice among REALTORS® and may leave buyers with a false sense of assurance relating to energy usage. [Talking Points](#)

Legislative Break for the Colorado House

The Colorado House of Representatives has voted to take off Thursday and Friday this week in order to spend time in their districts and promote solidarity with state workers, who will likely be forced to take five unpaid furlough days while the state attempts to balance its budget. Legislators are encouraged to waive their per diem reimbursements for the days spent within their districts. Those who reside in the metro area receive a \$45 a day per diem, and legislators who reside in outlying areas of the state receive \$150. Additionally, House Majority Leader Paul Weissman noted that there is a natural lull in the legislative schedule during the proposed timing. The resolution only applies to the House, and the Senate has remained in Session all week.

NAR Response President Obama's Administration Budget Plan

You may have seen news reports about President Obama's budget proposal that was released today at 9:30 MST. A small section of the sweeping budget plan has the potential to become a major impediment to a recovery in real estate markets across the nation. NAR is 100% opposed to the provision that modifies the Mortgage Interest Deduction and is prepared to use its formidable array of resources against its enactment.

As currently drafted, the plan changes the Mortgage Interest Deduction by reducing the amount of mortgage deductibility on families earning over \$250,000. This proposed change in the Mortgage Interest Deduction will result in further erosion of home prices and home values. If this proposal is enacted it will lead to a new round of price depreciation, will cause greater distress on the balance sheets of banks as the collateral value of mortgage backed securities declines. A second credit crisis

could emerge before the first one is resolved.

As you read this NAR is launching a multiphase plan of action to eliminate this provision from the budget plan. In the next 24 hours, NAR will be expressing our concerns directly to President Obama, to all members of the United States House of Representatives and the Senate, placing advertisements in the publications read by Washington, DC decision makers. Additionally, NAR will be forming a coalition with other groups affected by this proposal.

House Bills: **292**

Senate Bills: **241**

Total: **533**

For more information on legislation affecting REALTORS®, bill positions, political affairs, and other current events, please visit: [CAR Government Affairs Home Page.](#)

An online version of the 2009 Legislative Directory (including committee rosters) and more information on legislation in the House and Senate, visit: <http://www.leg.state.co.us/>

The live broadcast of the House of Representatives is [now online](#) where braoadcasts will also be archived. Live proceedings can also be viewed on Comcast channel 165.

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