



CAPITOL CONNECTION

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

This Week in the Legislature

Legislative Session Comes to a Close

The 2009 legislative session officially came to a close on Wednesday, marking the end of a year in which the budget dominated many of the issues at the Capitol. Legislators began the session with the December 2008 forecast, which anticipated a \$1 billion shortfall in Fiscal Years 2008-09 and 2009-10, and the Joint Budget Committee began making cuts.

The March 20 economic forecast showed an additional \$298.5 gap in the budget for FY 2008-09, with another \$98 million anticipated for FY 2009-10. After much debate in regard to balancing the nearly \$300 million shortfall, lawmakers settled on a series of spending cuts affecting a broad range of interests, but avoided making major cuts to higher education and health programs.

A new economic forecast will be released in June and the governor could call the legislature back to a special session if the forecast is drastically different than what is currently expected.

Of the 650 bills that were introduced between the House and Senate, the CAR Legislative Policy Committee reviewed about 70 which had a potential impact on the real estate industry, ultimately taking a position of support, oppose or neutral on over 25 of them. In the coming weeks, CAR will provide a legislative summary on the critical pieces of legislation which affected REALTORS®.

NAR Update on Mortgage Reform and Anti-Predatory Lending Act of 2009

On April 29, 2009, H.R. 1728, the "Mortgage Reform and Anti-Predatory Lending Act" received bipartisan approval by the House Financial Services Committee (HFSC). HFSC Chairman, Barney Frank (MA), expects the bill to be voted on by the full house during the week of May 3rd, 2009. It is expected that H.R. 1728 will pass the House and be sent to the Senate Banking, Housing and Urban Affairs (SBHUA) committee for consideration.

The National Association of REALTORS® (NAR) is especially pleased with the bill as amendments to H.R. 1728 were adopted that protect real estate professionals, who do not receive compensation from a loan originator for mortgage origination activities, and consumers, who finance the sale of their real property, from the definition of 'mortgage originator' as outlined in the original bill text.

As of Wednesday, April 29th, there was no companion legislation in the Senate; however, SBHUA Committee Chairman, Chris Dodd, has indicated that he supports mortgage reform and will bring it up in his committee.

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House Bills: **368**
Senate Bills: **296**
Total: **664**

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 broadcasts will also be archived. Live proceedings can also be viewed on Comcast channel 165.