



*Colorado Legislative Council Staff Fiscal Note*  
**LOCAL  
 FISCAL IMPACT**

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**Drafting Number:** LLS 10-0428 **Date:** February 17, 2010  
**Prime Sponsor(s):** Rep. Labuda; Primavera **Bill Status:** House SVMA  
 Sen. Johnston **Fiscal Analyst:** David Porter (303-866-4375)

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**TITLE:** CONCERNING EXPEDITED RESIDENTIAL FORECLOSURE SALES.

<b>Fiscal Impact Summary</b>	<b>FY 2010-2011</b>	<b>FY 2011-2012</b>
<b>State Revenue</b>		
<b>State Expenditures</b>		
<b>FTE Position Change</b>		
<b>Effective Date:</b> Upon signature of the Governor, or upon becoming law without his signature.		
<b>Appropriation Summary for FY 2010-2011:</b> None required.		
<b>Local Government Impact:</b> See Local Government Impact section.		

**Summary of Legislation**

HB10-1249 creates a process for expedited sales of foreclosed properties that reduces the number of calendar days to sale from between 110–125 days to between 40–55 days. Days to sale are counted following the beginning of foreclosure proceedings. To initiate an expedited sale, the seller must file either a court order or a separate document that notifies the public trustee of the expedited sale.

The bill provides details about the following:

- P procedures and criteria for obtaining a court order;
- P notification and filing requirements; and
- P circumstances under which the expedited proceedings are withdrawn.

The expedited sales process is available for properties for which a foreclosure proceeding began between July 1, 2010, and July 1, 2015. The bill is repealed July 1, 2016.

**State Expenditures**

**Judicial Branch.** An eligible debt holder can file a motion with the court to issue an order for expedited sale. While this is an additional function for the court, application of the law is fairly limited and well-defined and can be accomplished within existing appropriations.

**Local Government Impact**

*County Public Trustees.* Public trustees will incur costs for printing new forms and software programming. Printing costs are expected to be minimal. Software programming costs will vary from county to county but are expected to be less than \$2,000.

**Departments Contacted**

Judicial          Local Affairs