

1 similarly, thirteen percent of Blacks and twelve percent of Latinos are
2 credit unscorable compared to seven percent of Whites. Credit invisibility
3 and unscorability are barriers to financial opportunity that have adverse
4 effects lasting generations.

5 (2) The general assembly also finds that:

6 (a) Communities of color find it difficult to gain access to credit,
7 especially when it comes to mortgages;

8 (b) For renters, the rental payment is often their single largest
9 credit or contractual obligation;

10 (c) Reporting rental payments is a way to even the playing field
11 and enable communities of color, lower-income households, and residents
12 of rural communities to generate and build credit without taking on
13 additional debt; and

14 (d) Reporting rental payments allows renters to build credit in
15 much the same way that home owners build credit through the reporting
16 of mortgage payments.

17 (3) Therefore, the general assembly declares that it is in the best
18 interests of the state to create a pilot program whereby participant tenants
19 may elect to have their rent payment information reported to consumer
20 reporting agencies and thereby build and improve their credit.

21 **SECTION 2.** In Colorado Revised Statutes, **add** 24-36-123 as
22 follows:

23 **24-36-123. Rent reporting for credit pilot program - Colorado**
24 **housing and finance authority - appropriations - repeal.** (1) ON OR
25 BEFORE OCTOBER 1, 2021, THE STATE TREASURER SHALL ISSUE A
26 WARRANT IN THE AMOUNT OF TWO HUNDRED FIVE THOUSAND DOLLARS
27 FROM THE TREASURY DEPARTMENT TO THE COLORADO HOUSING AND
28 FINANCE AUTHORITY CREATED IN SECTION 29-4-704 FOR THE
29 IMPLEMENTATION OF THE RENT REPORTING FOR CREDIT PILOT PROGRAM
30 CREATED IN SECTION 29-4-1003.

31 (2) THE GENERAL ASSEMBLY SHALL APPROPRIATE MONEY TO THE
32 TREASURY DEPARTMENT FOR THE PURPOSES OF THIS SECTION AND PART 10
33 OF ARTICLE 4 OF TITLE 29.

34 (3) THIS SECTION IS REPEALED, EFFECTIVE SEPTEMBER 1, 2024.

35 **SECTION 3.** In Colorado Revised Statutes, **add** part 10 to article
36 4 of title 29 as follows:

37 **PART 10**

38 **RENT REPORTING FOR CREDIT PILOT PROGRAM**

39 **29-4-1001. Short title.** THE SHORT TITLE OF THIS PART 10 IS THE
40 "RENT REPORTING FOR CREDIT PILOT PROGRAM ACT".

41 **29-4-1002. Definitions.** AS USED IN THIS PART 10, UNLESS THE



1 CONTEXT OTHERWISE REQUIRES:
2 (1) "AUTHORITY" MEANS THE COLORADO HOUSING AND FINANCE
3 AUTHORITY CREATED IN SECTION 29-4-704.
4 (2) "CONSUMER REPORTING AGENCY" HAS THE MEANING SET
5 FORTH IN 15 U.S.C. SEC. 1681a (f).
6 (3) "CONTRACTOR" MEANS THE CONTRACTOR WITH WHICH THE
7 AUTHORITY CONTRACTS TO ADMINISTER THE PILOT PROGRAM PURSUANT
8 TO SECTION 29-4-1003 (2).
9 (4) "DWELLING UNIT" HAS THE MEANING SET FORTH IN SECTION
10 38-12-502 (3).
11 (5) "FINANCIAL EDUCATION COURSE" MEANS AN EDUCATIONAL
12 COURSE THAT PROVIDES INFORMATION ABOUT THE IMPORTANCE OF
13 BUILDING AND MAINTAINING GOOD CREDIT, INCLUDING A FINANCIAL
14 EDUCATION COURSE OFFERED BY OR THROUGH A LOCAL BANK, A
15 NONPROFIT ORGANIZATION, THE AUTHORITY, A HOUSING AUTHORITY, A
16 STATE GOVERNMENT AGENCY, A LOCAL GOVERNMENT AGENCY, OR ANY
17 THIRD PARTY UNDER CONTRACT WITH ANY SUCH ENTITY.
18 (6) "LANDLORD" HAS THE MEANING SET FORTH IN SECTION
19 38-12-502 (5).
20 (7) "PARTICIPANT LANDLORD" MEANS A LANDLORD THAT HAS
21 AGREED IN WRITING TO PARTICIPATE IN THE PILOT PROGRAM AND HAS
22 SATISFIED THE REQUIREMENTS DESCRIBED IN SECTION 29-4-1003 (3)(b).
23 (8) "PARTICIPANT TENANT" MEANS A TENANT THAT HAS ELECTED
24 TO PARTICIPATE IN THE PILOT PROGRAM AND SATISFIED THE
25 REQUIREMENTS DESCRIBED IN SECTION 29-4-1003 (4) AND WHOSE
26 LANDLORD IS A PARTICIPANT LANDLORD.
27 (9) "PILOT PROGRAM" MEANS THE RENT REPORTING FOR CREDIT
28 PILOT PROGRAM CREATED IN SECTION 29-4-1003.
29 (10) "RENT PAYMENT INFORMATION" MEANS INFORMATION
30 CONCERNING A TENANT'S TIMELY PAYMENT OF RENT, UNTIMELY PAYMENT
31 OF RENT, OR NONPAYMENT OF RENT. "RENT PAYMENT INFORMATION" DOES
32 NOT INCLUDE INFORMATION CONCERNING A TENANT'S PAYMENT OR
33 NONPAYMENT OF ANY FEES.
34 (11) "TENANT" HAS THE MEANING SET FORTH IN SECTION
35 38-12-502 (9).
36 **29-4-1003. Rent reporting for credit pilot program - created**
37 **- third-party contractor - participant landlords and participant**
38 **tenants - financial education courses required - compensation for**
39 **participant landlords.** (1) THE RENT REPORTING FOR CREDIT PILOT
40 PROGRAM IS CREATED TO FACILITATE THE REPORTING OF PARTICIPANT
41 TENANTS' RENT PAYMENT INFORMATION TO CONSUMER REPORTING



1 AGENCIES.

2 (2) ON OR BEFORE OCTOBER 1, 2021, THE AUTHORITY SHALL
3 CONTRACT WITH A THIRD PARTY TO ADMINISTER THE PILOT PROGRAM. THE
4 CONTRACTOR SHALL ADMINISTER THE PILOT PROGRAM IN ACCORDANCE
5 WITH THIS PART 10 AND RULES PROMULGATED BY THE AUTHORITY
6 PURSUANT TO SECTION 29-4-1004.

7 (3) (a) ON AND AFTER OCTOBER 15, 2021, THE CONTRACTOR, IN
8 CONSULTATION WITH THE AUTHORITY, SHALL RECRUIT NO MORE THAN TEN
9 PARTICIPANT LANDLORDS AND, TO THE EXTENT PRACTICABLE, SHALL
10 ATTEMPT TO INCLUDE A TOTAL OF AT LEAST ONE HUNDRED PARTICIPANT
11 TENANTS, WITH AN EMPHASIS ON SELECTING PARTICIPANT TENANTS FROM
12 POPULATIONS THAT ARE UNDER-SERVED AND UNDER-REPRESENTED IN
13 HOME OWNERSHIP. TO THE EXTENT PRACTICABLE, THE CONTRACTOR
14 SHALL RECRUIT PARTICIPANT LANDLORDS WHO OFFER:

15 (I) A VARIETY OF TYPES OF DWELLING UNITS FOR RENT, INCLUDING
16 DWELLING UNITS OF VARIOUS SIZES;

17 (II) DWELLING UNITS FOR RENT THAT ARE LOCATED IN DIVERSE
18 AREAS OF THE STATE; AND

19 (III) AT LEAST FIVE DWELLING UNITS FOR RENT.

20 (b) IN ORDER TO BECOME A PARTICIPANT LANDLORD, A LANDLORD
21 MUST AGREE IN WRITING:

22 (I) TO PARTICIPATE IN THE PILOT PROGRAM FOR AT LEAST
23 FOURTEEN MONTHS, BUT THE AUTHORITY SHALL NOT REQUIRE A
24 LANDLORD TO REPORT A PARTICIPANT TENANT'S RENT PAYMENT
25 INFORMATION UNDER THE PILOT PROGRAM AFTER APRIL 1, 2024;

26 (II) NOT TO CHARGE A PARTICIPANT TENANT FOR PARTICIPATION
27 IN THE PILOT PROGRAM;

28 (III) TO COMPLY WITH RULES PROMULGATED BY THE AUTHORITY
29 PURSUANT TO SECTION 29-4-1004; AND

30 (IV) TO PROVIDE INFORMATION, TO THE EXTENT PRACTICABLE, TO
31 THE AUTHORITY AND THE CONSULTANT CONCERNING THE EXECUTION OF
32 THE PROGRAM FOR THE PURPOSE OF INFORMING THE REPORT DESCRIBED
33 IN SECTION 29-4-1005.

34 (c) THE CONTRACTOR MAY WORK WITH STATEWIDE OR NATIONAL
35 ASSOCIATIONS OF LANDLORDS TO IDENTIFY POTENTIAL PARTICIPANT
36 LANDLORDS.

37 (d) THE CONTRACTOR SHALL SUPPORT AND WORK WITH
38 LANDLORDS TO RECRUIT TENANTS TO PARTICIPATE IN THE PILOT PROGRAM.

39 (4) A TENANT MAY PARTICIPATE IN THE PILOT PROGRAM ONLY IF
40 THE TENANT AGREES TO PARTICIPATE AND COMPLETES A FINANCIAL
41 EDUCATION COURSE. A PARTICIPANT TENANT MUST DEMONSTRATE THAT



1 THE PARTICIPANT TENANT HAS COMPLETED A FINANCIAL EDUCATION
2 COURSE BEFORE THE PARTICIPANT TENANT MAY HAVE A PARTICIPANT
3 LANDLORD REPORT THE PARTICIPANT TENANT'S RENT PAYMENT
4 INFORMATION.

5 (5) ON AND AFTER OCTOBER 15, 2021, THE CONTRACTOR SHALL:

6 (a) PROVIDE EDUCATION TO PARTICIPANT LANDLORDS AND
7 POTENTIAL PARTICIPANT LANDLORDS CONCERNING THE REQUIREMENTS OF
8 PARTICIPATION IN THE PILOT PROGRAM; AND

9 (b) PROVIDE INFORMATION TO PARTICIPANT LANDLORDS TO HELP
10 RECRUIT PARTICIPANT TENANTS, INCLUDING, AT A MINIMUM,
11 INFORMATION CONCERNING HOW TO PARTICIPATE IN THE PILOT PROGRAM
12 AND THE LIST OF FINANCIAL EDUCATION COURSES ESTABLISHED PURSUANT
13 TO RULES PROMULGATED BY THE AUTHORITY PURSUANT TO SECTION
14 29-4-1004.

15 (6) PARTICIPANT LANDLORDS THAT SATISFY THE REQUIREMENTS
16 DESCRIBED IN SUBSECTION (3)(b) OF THIS SECTION MAY BE ELIGIBLE TO
17 RECEIVE COMPENSATION FOR THEIR PARTICIPATION IN THE PILOT
18 PROGRAM. SUCH COMPENSATION:

19 (a) SHALL BE PAID FROM MONEY RECEIVED BY THE AUTHORITY
20 FROM THE STATE TREASURER PURSUANT TO SECTION 24-36-123; AND

21 (b) SHALL BE PAID TO PARTICIPANT LANDLORDS IN ACCORDANCE
22 WITH RULES ESTABLISHED BY THE AUTHORITY PURSUANT TO SECTION
23 29-4-1004.

24 **29-4-1004. Rent reporting for credit pilot program - rules.**

25 (1) ON OR BEFORE OCTOBER 1, 2021, THE AUTHORITY SHALL ESTABLISH
26 RULES FOR THE ADMINISTRATION OF THE PILOT PROGRAM. AT A MINIMUM,
27 THE RULES MUST:

28 (a) INCLUDE A LIST OF FINANCIAL EDUCATION COURSES THAT
29 TENANTS MAY COMPLETE IN ORDER TO PARTICIPATE IN THE PILOT
30 PROGRAM, INCLUDING ONLINE CLASSES SORTED BY LOCATION AND, TO THE
31 EXTENT PRACTICABLE, ADDRESSES, PHONE NUMBERS, WEBSITES, AND
32 OTHER CONTACT INFORMATION;

33 (b) ENSURE THAT EACH PARTICIPANT LANDLORD REPORTS ONLY
34 RENT PAYMENT INFORMATION CONCERNING A PARTICIPANT TENANT'S
35 PAYMENT OR NONPAYMENT OF RENT AFTER THE DATE UPON WHICH THE
36 PARTICIPANT TENANT ELECTED TO PARTICIPATE IN THE PILOT PROGRAM;

37 (c) ESTABLISH AMOUNTS, SCHEDULES, AND OTHER TERMS OF
38 COMPENSATION FOR PARTICIPANT LANDLORDS PURSUANT TO SECTION
39 29-4-1003 (6); AND

40 (d) ESTABLISH A STANDARD FORM FOR PARTICIPANT TENANTS TO
41 USE TO ELECT TO PARTICIPATE OR CEASE PARTICIPATING IN THE PILOT



1 PROGRAM, WHICH STANDARD FORM MAY BE ELECTRONIC AND MUST
2 INCLUDE:

3 (I) A STATEMENT THAT THE PARTICIPANT TENANT'S PARTICIPATION
4 IN THE PILOT PROGRAM IS VOLUNTARY AND THAT A PARTICIPANT TENANT
5 MAY CEASE PARTICIPATING IN THE PILOT PROGRAM AT ANY TIME AND FOR
6 ANY REASON BY PROVIDING NOTICE TO THE PARTICIPANT TENANT'S
7 PARTICIPANT LANDLORD;

8 (II) A STATEMENT THAT ALL OF THE PARTICIPANT TENANT'S RENT
9 PAYMENTS MAY BE REPORTED, REGARDLESS OF WHETHER THE PAYMENTS
10 ARE TIMELY, LATE, OR MISSED, AND THAT REPORTING MAY COMMENCE
11 WITHIN THIRTY DAYS AFTER THE PARTICIPANT TENANT ELECTS TO
12 PARTICIPATE IN THE PILOT PROGRAM;

13 (III) A STATEMENT THAT IF THE PARTICIPANT TENANT ELECTS TO
14 CEASE PARTICIPATING IN THE PILOT PROGRAM, THE PARTICIPANT TENANT
15 MAY NOT RESUME PARTICIPATING IN THE PILOT PROGRAM;

16 (IV) INSTRUCTIONS DESCRIBING HOW TO ELECT TO CEASE
17 PARTICIPATING IN THE PILOT PROGRAM; AND

18 (V) A SIGNATURE BLOCK WHERE THE PARTICIPANT TENANT MAY
19 SIGN AND DATE THE FORM.

20 **29-4-1005. Rent reporting for credit pilot program - report.**

21 (1) ON OR BEFORE JUNE 1, 2024, THE AUTHORITY, IN CONSULTATION WITH
22 THE CONTRACTOR, SHALL SUBMIT TO THE GOVERNOR AND THE GENERAL
23 ASSEMBLY A REPORT CONCERNING THE PILOT PROGRAM. AT A MINIMUM,
24 THE REPORT MUST INDICATE:

25 (a) THE NUMBER OF PARTICIPANT LANDLORDS, INCLUDING AN
26 INDICATION AS TO WHETHER MORE THAN TEN LANDLORDS EXPRESSED AN
27 INTEREST IN PARTICIPATING;

28 (b) THE NUMBER OF PARTICIPANT TENANTS, INCLUDING THE
29 NUMBER OF PARTICIPANT TENANTS WHO CEASED PARTICIPATING IN THE
30 PILOT PROGRAM;

31 (c) THE DEMOGRAPHICS OF PARTICIPANT TENANTS, INCLUDING
32 RACE, ETHNICITY, GENDER, INCOME, AND AGE, AS MAY BE VOLUNTARILY
33 PROVIDED BY PARTICIPANT TENANTS;

34 (d) THE COST OF ADMINISTERING THE PILOT PROGRAM;

35 (e) THE NUMBER OF RESIDENTIAL PROPERTIES OFFERED BY EACH
36 LANDLORD;

37 (f) FOR EACH PARTICIPANT LANDLORD:

38 (I) THE NATURE OF THE REPORTING MECHANISM USED TO REPORT
39 PARTICIPANT TENANTS' RENT PAYMENT INFORMATION TO CONSUMER
40 REPORTING AGENCIES; AND

41 (II) THE CITY AND COUNTY OF EACH PROPERTY OFFERED BY THE



1 PARTICIPANT LANDLORD;
2 (g) A SHORT NARRATIVE OF CHALLENGES FACED BY PARTICIPANT
3 LANDLORDS AND PARTICIPANT TENANTS DURING THE PILOT PROGRAM;
4 AND

5 (h) A SIMPLE ASSESSMENT OF HOW THE PILOT PROGRAM, IN
6 AGGREGATE, POSITIVELY OR NEGATIVELY AFFECTED PARTICIPATING
7 TENANTS' CREDIT.

8 (2) IN ADDITION TO THE INFORMATION DESCRIBED IN SUBSECTION
9 (1) OF THIS SECTION, THE REPORT MAY INCLUDE ANY RECOMMENDATIONS
10 OF THE AUTHORITY CONCERNING THE CONTINUATION OR REPEAL OF THE
11 PILOT PROGRAM.

12 (3) THE AUTHORITY SHALL MAKE THE REPORT DESCRIBED IN
13 SUBSECTION (1) OF THIS SECTION AVAILABLE ON ITS PUBLIC WEBSITE FOR
14 AT LEAST ONE YEAR AFTER THE AUTHORITY SUBMITS THE REPORT.

15 **29-4-1006. Repeal of part.** THIS PART 10 IS REPEALED, EFFECTIVE
16 SEPTEMBER 1, 2024.

17 **SECTION 4. Safety clause.** The general assembly hereby finds,
18 determines, and declares that this act is necessary for the immediate
19 preservation of the public peace, health, or safety."

** *** ** *** **

