

**First Regular Session  
Seventy-first General Assembly  
STATE OF COLORADO**

**PREAMENDED**

*This Unofficial Version Includes Committee  
Amendments Not Yet Adopted on Second Reading*

LLS NO. 17-0434.01 Bob Lackner x4350

**HOUSE BILL 17-1309**

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**HOUSE SPONSORSHIP**

**Jackson and Winter**, Covarrubias, Coleman, Salazar

**SENATE SPONSORSHIP**

**Coram and Guzman**,

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**House Committees**

Local Government

**Senate Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING MODIFICATIONS TO THE DOCUMENTARY FEE IMPOSED BY**  
102                    **COUNTIES FOR THE PURPOSE OF FINANCING A STATEWIDE**  
103                    **AFFORDABLE HOUSING INVESTMENT FUND.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

Currently, when the total consideration paid by the purchaser in a real property transaction exceeds \$500, the county clerk and recorder collects a one cent documentary fee for each \$100 of such consideration for the recording of real estate deeds or other instruments in writing.

**Section 1** of the bill raises the fee to 2 cents commencing January

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

1, 2018.

**Section 2** specifies that 50% of the moneys generated from the imposition of the total fee must be deposited with the county treasurer at least once each month and credited by him or her in the manner prescribed by law and the remaining 50% of the moneys generated from the imposition of the fee must be transmitted by the county treasurer to the Colorado housing and finance authority (authority) at least once each month to be credited to the statewide affordable housing investment fund (fund).

**Section 3** creates the fund in the authority. The bill specifies the source of moneys to be deposited into the fund and that the authority is to administer the fund.

All moneys in the fund must be expended for the purpose of supporting new or existing programs that:

- ! Facilitate the construction or rehabilitation of housing containing residential units designated as affordable housing; and
- ! Provide financial assistance to any nonprofit entity and political subdivision that makes loans to households to enable the financing, purchase, or rehabilitation of residential units.

The bill defines "affordable housing" to mean housing that is designed to be affordable for households with an income that is:

- ! Up to 80% of the area median income for rental occupancy; and
- ! Up to 110% of the area median income for home ownership.

This section of the bill also specifies the intent of the general assembly that, of the moneys made available to the authority to support the programs supported by the bill, the authority shall direct that a portion of such moneys be expended on programs in counties with a total population of 175,000 or fewer residents.

New or existing programs supported by the fund are to be administered by the authority. The authority may determine how best to allocate and expend the portion of moneys deposited into the fund that support the programs that it administers under the bill.

Section 3 also requires the authority to submit a report, no later than November 1, 2021, and no later than November 1 of the last year of each 3-year period thereafter, specifying the use of the fund during the prior 3-year period. The report is to be sent to the governor and to the senate and house finance committees. The report must include information on all moneys allocated to, and expended from, the fund.

1           **SECTION 1.** In Colorado Revised Statutes, 39-13-102, **amend**  
2 (2)(b) as follows:

3           **39-13-102. Documentary fee imposed - amount - to whom**  
4 **payable.** (2) The amount of documentary fee payable in each case shall  
5 be as follows:

6           (b) (I) PRIOR TO JANUARY 1, 2018, when the total consideration  
7 paid by the purchaser, inclusive of the amount of any lien or encumbrance  
8 against the real property granted or conveyed and all charges and  
9 expenses required to be paid for the making of such grant or conveyance  
10 exceeds five hundred dollars, the documentary fee payable shall be  
11 computed at the rate of one cent for each one hundred dollars, or major  
12 fraction thereof, of such consideration.

13           (II) COMMENCING JANUARY 1, 2018, WHEN THE TOTAL  
14 CONSIDERATION PAID BY THE PURCHASER, INCLUSIVE OF THE AMOUNT OF  
15 ANY LIEN OR ENCUMBRANCE AGAINST THE REAL PROPERTY GRANTED OR  
16 CONVEYED AND ALL CHARGES AND EXPENSES REQUIRED TO BE PAID FOR  
17 THE MAKING OF SUCH GRANT OR CONVEYANCE EXCEEDS FIVE HUNDRED  
18 DOLLARS, THE DOCUMENTARY FEE PAYABLE SHALL BE COMPUTED AT THE  
19 RATE OF TWO CENTS FOR EACH ONE HUNDRED DOLLARS, OR MAJOR  
20 FRACTION THEREOF, OF SUCH CONSIDERATION.

21           **SECTION 2.** In Colorado Revised Statutes, **amend** 39-13-108 as  
22 follows:

23           **39-13-108. Disposition of fees.** (1) PRIOR TO JANUARY 1, 2018,  
24 all documentary fees collected by the county clerk and recorder ~~shall~~  
25 MUST be deposited with the treasurer at least once each month and  
26 credited by him OR HER in the manner prescribed by law.

27           (2) COMMENCING JANUARY 1, 2018, OF THE DOCUMENTARY FEES

1 COLLECTED IN ACCORDANCE WITH SECTION 39-13-102 (2)(b), FIFTY  
2 PERCENT OF THE MONEYS GENERATED FROM THE IMPOSITION OF THE FEE  
3 MUST BE DEPOSITED WITH THE COUNTY TREASURER AT LEAST ONCE EACH  
4 MONTH AND CREDITED BY HIM OR HER IN THE MANNER PRESCRIBED BY  
5 LAW AND THE REMAINING FIFTY PERCENT OF THE MONEYS GENERATED  
6 FROM THE IMPOSITION OF THE FEE MUST BE TRANSMITTED BY THE COUNTY  
7 TREASURER TO THE COLORADO HOUSING AND FINANCE AUTHORITY  
8 CREATED IN SECTION 29-4-704 (1) AT LEAST ONCE EACH MONTH TO BE  
9 CREDITED TO THE STATEWIDE AFFORDABLE HOUSING INVESTMENT FUND  
10 CREATED IN SECTION 29-4-736 (2).

11 **SECTION 3.** In Colorado Revised Statutes, **add** 29-4-736 as  
12 follows:

13 **29-4-736. Statewide affordable housing investment fund -**  
14 **creation - uses of moneys - legislative intent - definitions.** (1) AS USED  
15 IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

16 (a) "AFFORDABLE HOUSING" MEANS HOUSING THAT IS DESIGNED  
17 TO BE AFFORDABLE FOR HOUSEHOLDS WITH AN INCOME THAT IS:

18 (I) UP TO EIGHTY PERCENT OF THE AREA MEDIAN INCOME FOR  
19 RENTAL OCCUPANCY; AND

20 (II) UP TO ONE HUNDRED TEN PERCENT OF THE AREA MEDIAN  
21 INCOME FOR HOME OWNERSHIP.

22 (b) "AREA MEDIAN INCOME" MEANS INCOME THAT IS DETERMINED  
23 IN ACCORDANCE WITH GUIDELINES OR OTHER STANDARDS PROMULGATED  
24 BY THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN  
25 DEVELOPMENT.

26 (c) "RESIDENTIAL UNITS" MEANS SINGLE-FAMILY RESIDENCES AND  
27 MULTI-FAMILY UNITS.

1           (2) THERE IS HEREBY CREATED IN THE AUTHORITY THE STATEWIDE  
2 AFFORDABLE HOUSING INVESTMENT FUND, REFERRED TO IN THIS SECTION  
3 AS THE "FUND", WHICH FUND IS TO BE ADMINISTERED BY THE AUTHORITY.

4 THE AUTHORITY SHALL DEPOSIT INTO THE FUND:

5           (a) ALL MONEYS TRANSMITTED TO IT BY THE COUNTY TREASURERS  
6 PURSUANT TO SECTION 39-13-108 (2);

7           (b) ANY MONEYS MADE AVAILABLE BY THE STATE FOR THE  
8 PURPOSES OF THE FUND; AND

9           (c) ANY MONEYS THAT ARE MADE AVAILABLE BY OR TO THE  
10 AUTHORITY FROM ANY OTHER SOURCES FOR THE PURPOSE OF THE FUND.

11           (3) ALL MONEYS IN THE FUND MUST BE EXPENDED FOR THE  
12 PURPOSE OF SUPPORTING NEW OR EXISTING PROGRAMS THAT:

13           (a) FACILITATE THE CONSTRUCTION OR REHABILITATION OF  
14 HOUSING CONTAINING RESIDENTIAL UNITS DESIGNATED AS AFFORDABLE  
15 HOUSING; OR

16           (b) PROVIDE FINANCIAL ASSISTANCE TO ANY NONPROFIT ENTITY  
17 AND POLITICAL SUBDIVISION THAT MAKES LOANS TO HOUSEHOLDS TO  
18 ENABLE THE FINANCING, PURCHASE, OR REHABILITATION OF RESIDENTIAL  
19 UNITS.

20           (4) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT, OF THE  
21 MONEYS MADE AVAILABLE TO THE AUTHORITY TO SUPPORT THE  
22 PROGRAMS SPECIFIED IN SUBSECTION (3) OF THIS SECTION, THE AUTHORITY  
23 SHALL DIRECT THAT A PORTION OF SUCH MONEYS BE EXPENDED ON  
24 PROGRAMS IN COUNTIES WITH A TOTAL POPULATION OF ONE HUNDRED  
25 SEVENTY-FIVE THOUSAND OR FEWER RESIDENTS.

26           (5) NEW OR EXISTING PROGRAMS SUPPORTED BY THE FUND THAT  
27 ARE DESCRIBED IN SUBSECTION (2) OF THIS SECTION ARE TO BE

1 ADMINISTERED BY THE AUTHORITY. THE AUTHORITY MAY DETERMINE  
2 HOW BEST TO ALLOCATE AND EXPEND THE PORTION OF MONEYS DEPOSITED  
3 INTO THE FUND THAT SUPPORT THE PROGRAMS THAT IT ADMINISTERS  
4 PURSUANT TO SUBSECTION (4) OF THIS SECTION.

5 (6) ANY MONEYS IN THE FUND NOT EXPENDED AT THE END OF ANY  
6 FISCAL YEAR MUST REMAIN IN THE FUND AND WILL NOT BE TRANSFERRED  
7 TO OR REVERT TO THE GENERAL FUND AT THE END OF ANY SUCH FISCAL  
8 YEAR. ANY INTEREST EARNED ON THE INVESTMENT OR DEPOSIT OF  
9 MONEYS IN THE FUND MUST REMAIN IN THE FUND AND SHALL NOT BE  
10 CREDITED TO THE GENERAL FUND.

11 (7) MONEYS HELD IN THE FUND SHALL NOT BE TRANSFERRED TO  
12 ANY OF THE OTHER FUNDS CREATED IN THE AUTHORITY PURSUANT TO THIS  
13 PART 7.

14 (8) NO LATER THAN NOVEMBER 1, 2021, AND NO LATER THAN  
15 NOVEMBER 1 OF THE LAST YEAR IN EACH THREE-YEAR PERIOD  
16 THEREAFTER, THE AUTHORITY SHALL SUBMIT A REPORT SPECIFYING THE  
17 USE OF THE FUND DURING THE PRIOR THREE-YEAR PERIOD TO THE  
18 GOVERNOR AND TO THE FINANCE COMMITTEES OF THE SENATE AND HOUSE  
19 OF REPRESENTATIVES, OR ANY SUCCESSOR COMMITTEES. THE REPORT  
20 MUST INCLUDE INFORMATION ON ALL MONEYS ALLOCATED TO, AND  
21 EXPENDED FROM, THE FUND. THE REPORT SHALL ALSO INCLUDE  
22 ALLOCATIONS THE AUTHORITY HAS MADE IN ACCORDANCE WITH  
23 SUBSECTION (4) OF THIS SECTION.

24 (9) ANY POWERS GRANTED TO THE AUTHORITY PURSUANT TO THIS  
25 SECTION MAY BE EXERCISED BY THE AUTHORITY TO THE FULLEST EXTENT  
26 SPECIFIED IN THIS SECTION NOTWITHSTANDING THE REQUIREMENTS OF  
27 SECTION 29-4-711 OR 29-4-717.

1           **SECTION 4. Act subject to petition - effective date.** This act  
2 takes effect at 12:01 a.m. on the day following the expiration of the  
3 ninety-day period after final adjournment of the general assembly (August  
4 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a  
5 referendum petition is filed pursuant to section 1 (3) of article V of the  
6 state constitution against this act or an item, section, or part of this act  
7 within such period, then the act, item, section, or part will not take effect  
8 unless approved by the people at the general election to be held in  
9 November 2018 and, in such case, will take effect on the date of the  
10 official declaration of the vote thereon by the governor.