



**Colorado
Legislative
Council
Staff**

HB17-1311

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 17-0637

Date: April 7, 2017

Prime Sponsor(s): Rep. Weissman;
Michaelson Jenet

Bill Status: House Local Government

Fiscal Analyst: Larson Silbaugh (303-866-4720)

BILL TOPIC: SELLER'S DISCLOSURE ESTIMATED FUTURE PROPERTY TAX

Summary of Legislation

The bill requires a seller of a newly constructed residential property to disclose an estimate of future property taxes to the buyer. Beginning January 1, 2018, the seller must use the residential assessment rate from the prior year, the sale price of the property, and mills from the previous year unless the seller knows that they will change to estimate future property taxes.

Assessment

The bill requires the exchange of information between private parties when a newly constructed residence is sold. No state or local government agency is impacted by the new requirement, therefore the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect August 9, 2017, if the General Assembly adjourns on May 10, 2017, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Local Affairs

Regulatory Agencies