A BILL FOR AN ACT

CONCERNING TRANSPARENCY FOR SPECIAL DISTRICTS.

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.)

The bill makes various changes to statutory provisions to promote transparency for special districts. Specifically:

- Under current law, the designated election official is required to provide notice by publication of a call for nominations for a regular local government election. Section 1 of the bill eliminates the requirement that notice be made exclusively by publication and allows the notice to be made by any 2 of 5 means, including publication,
specified in the bill.

- **Section 2** exempts inactive special districts from new requirements under the bill concerning maintenance of a district's website and a district's annual report;

- **Section 3** requires a metropolitan district, by a certain date, to establish, maintain, and annually update an official website in a form that is readily accessible to the public that contains information that is specified in the bill;

- **Section 4** adds to existing statutory requirements regarding the annual report to be filed by a special district and, among other things, supplements the type of information to be included in the annual report;

- In the case of any contracts or agreements entered into by the special district with a person or private entity for the person or private entity's advance of funds on behalf or for the benefit of the special district for the design or construction of public improvements that is anticipated to result in a future reimbursement of the person or private entity by the special district for the costs associated with the design or construction, **section 5** requires that, prior to payment or reimbursement of the advance of funds by the special district, a professional engineer registered in the state of Colorado prepares a written certification attesting to various statements enumerated in the bill;

- **Section 6** prohibits a metropolitan district from exercising its power of dominant eminent domain within a municipality or the unincorporated area of a county, other than within the boundaries of the jurisdiction that approved its service plan, without a written resolution approving the exercise of dominant eminent domain by the governing body of the municipality in connection with property that is located within an incorporated area or by the board of county commissioners of the county in connection with property that is located within an unincorporated area; and

- **Section 7** requires, on and after January 1, 2022, each owner of real property that sells real property that includes a newly constructed residence that is located within a metropolitan district, concurrently with or prior to the execution of a contract to sell the property, to provide to the purchaser of the property certain information or statements specified in the bill relating to the finances of the metropolitan district, including information about the debt obligations of the district and an estimate of property taxes applicable to the property at the time of the sale.
Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 1-13.5-501, amend (1); and add (1.5) as follows:

1-13.5-501. Call for nominations - definitions. (1) Between seventy-five and one hundred days before a regular local government election, the designated election official shall provide PUBLIC notice by publication of a call for nominations for the election. The call must state the director offices to be voted upon at the election, where a self-nomination and acceptance form or letter may be obtained, the deadline for submitting the self-nomination and acceptance form or letter to the designated election official, and information on obtaining an absentee ballot.

(1.5) The public notice required by subsection (1) of this section must be made by any two of the following means:

(a) Publication as defined in subsection (2) of this section;

(b) Mailing the notice separately to each household in which one or more eligible electors of the special district resides as of the date that is one hundred fifty days prior to the date of the regular local government election;

(c) Including the notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing sent by the special district to the eligible electors of the special district;

(d) Posting the information on the official website of the special district if there is a link to the district's website on the
OFFICIAL WEBSITE OF THE DIVISION OF LOCAL GOVERNMENT WITHIN THE
DEPARTMENT OF LOCAL AFFAIRS; OR

(e) For a special district with fewer than one thousand
eligible electors that is wholly located within a county the
population of which is less than thirty thousand people, posting
the notice in at least three public places within the territorial
boundaries of the special district and, in addition, posting a
notice in the office of the clerk and recorder of the county in
which the special district is located. Any such notices must
remain posted until the day after the call for nominations
closes.

SECTION 2. In Colorado Revised Statutes, 32-1-104, amend (5)
as follows:

32-1-104. Establishment of a special districts file.
(5) Notwithstanding any other provision of law, inactive special districts
shall be exempt from compliance with the provisions of subsection
(2) of this section; sections 32-1-104.5 (3), 32-1-207 (3)(c), 32-1-306,
32-1-809, and 32-1-903; parts 1, 2, and 6 of article 1 of title 29; C.R.S.;
and part 1 of article 1 and part 1 of article 5 of title 39. C.R.S.

SECTION 3. In Colorado Revised Statutes, 32-1-104.5, add (3)
as follows:

32-1-104.5. Audit and budget requirements - election results
- description on websites. (3) (a) Except as provided in subsection
(3)(d) of this section, within one year of the date an order and
decree has been issued by a district court for a newly organized
metropolitan district, or by January 1, 2023, for any
metropolitan district that has received an order and decree
FROM THE DISTRICT COURT IN CONNECTION WITH ITS ORGANIZATION AFTER
JANUARY 1, 2000, BUT BEFORE JANUARY 1, 2022, THE METROPOLITAN
DISTRICT SHALL ESTABLISH, MAINTAIN, AND, UNLESS OTHERWISE
SPECIFIED, ANNUALLY UPDATE AN OFFICIAL WEBSITE IN A FORM THAT IS
READILY ACCESSIBLE TO THE PUBLIC THAT CONTAINS THE FOLLOWING
INFORMATION:

(I) THE NAMES, TERMS, AND CONTACT INFORMATION FOR THE
CURRENT DIRECTORS OF THE BOARD OF THE METROPOLITAN DISTRICT AND
OF THE MANAGER OF THE METROPOLITAN DISTRICT, IF APPLICABLE;

(II) THE CURRENT FISCAL YEAR BUDGET OF THE METROPOLITAN
DISTRICT AND, WITHIN THIRTY DAYS OF ADOPTION BY THE BOARD OF THE
METROPOLITAN DISTRICT, ANY AMENDMENTS TO THE BUDGET;

(III) THE PRIOR YEAR'S AUDITED FINANCIAL STATEMENTS OF THE
METROPOLITAN DISTRICT, IF APPLICABLE, OR AN APPLICATION FOR
EXEMPTION FROM AN AUDIT PREPARED IN ACCORDANCE WITH THE
"COLORADO LOCAL GOVERNMENT AUDIT LAW", PART 6 OF ARTICLE 1 OF
TITLE 29, WITHIN THIRTY DAYS OF THE FILING OF THE APPLICATION WITH
THE STATE AUDITOR;

(IV) THE ANNUAL REPORT OF THE METROPOLITAN DISTRICT IN
ACCORDANCE WITH SECTION 32-1-207 (3)(c);

(V) BY JANUARY 30 OF EACH YEAR, THE DATE, TIME, AND
LOCATION OF SCHEDULED REGULAR MEETINGS OF THE DISTRICT'S BOARD
FOR THE CURRENT FISCAL YEAR;

(VI) IF REQUIRED BY SECTION 1-13.5-501 (1.5), BY NO LATER THAN
SEVENTY-FIVE DAYS PRIOR TO A REGULAR ELECTION FOR AN ELECTION AT
WHICH MEMBERS OF A BOARD OF DIRECTORS FOR A METROPOLITAN
DISTRICT WILL BE CONSIDERED, THE CALL FOR NOMINATIONS PURSUANT TO

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SECTION 1-13.5-501 (1);

(VII) WITHIN THIRTY DAYS OF AN ELECTION, CERTIFIED ELECTION RESULTS FOR AN ELECTION CONDUCTED WITHIN THE CURRENT FISCAL YEAR;

(VIII) A CURRENT MAP DEPICTING THE BOUNDARIES OF THE METROPOLITAN DISTRICT AS OF JANUARY 1 OF THE CURRENT FISCAL YEAR; AND

(IX) ANY OTHER INFORMATION DEEMED APPROPRIATE BY THE BOARD OF DIRECTORS OF THE METROPOLITAN DISTRICT.

(b) METROPOLITAN DISTRICTS SERVING THE SAME COMMUNITY MAY ESTABLISH AND MAINTAIN A CONSOLIDATED WEBSITE PROVIDED THE WEBSITE CLEARLY IDENTIFIES EACH METROPOLITAN DISTRICT AND PROVIDES THE REQUIRED INFORMATION SPECIFIED IN SUBSECTION (3)(a) OF THIS SECTION FOR EACH METROPOLITAN DISTRICT.

(c) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A NOTICE OF MEETING CONTAINING THE INFORMATION SET FORTH IN SECTION 24-6-402 (2)(c)(III) AND POSTED ON THE METROPOLITAN DISTRICT'S WEBSITE NO LESS THAN TWENTY-FOUR HOURS PRIOR TO SUCH MEETING SATISFIES THE REQUIREMENTS OF SECTION 24-6-402 (2)(c)(III).

(d) (I) ANY METROPOLITAN DISTRICT ON INACTIVE STATUS PURSUANT TO SECTION 32-1-104 (3) IS NOT REQUIRED TO ESTABLISH, MAINTAIN, OR UPDATE AN OFFICIAL WEBSITE DURING INACTIVE STATUS. A METROPOLITAN DISTRICT RETURNING TO ACTIVE STATUS SHALL COMPLY WITH THIS SUBSECTION (3) WITHIN NINETY DAYS OF ADOPTION OF A RESOLUTION RETURNING TO ACTIVE STATUS.

(II) ANY METROPOLITAN DISTRICT THAT DOES NOT HAVE THE POWER TO IMPOSE AN AD VALOREM PROPERTY TAX IS NOT REQUIRED TO
ESTABLISH, MAINTAIN, OR UPDATE AN OFFICIAL WEBSITE PURSUANT TO THIS SUBSECTION (3).

SECTION 4. In Colorado Revised Statutes, 32-1-207, amend (3)(c), (3)(d), and (4) as follows:

32-1-207. Compliance - modification - enforcement.

(3)(c)(I) A board of county commissioners may request any special district located wholly or partially within the county's unincorporated area, and the governing body of any municipality may request any special district located wholly or partially within the municipality's boundaries, to file; any special district created after July 1, 2000, shall file not more than once a year a special district annual report for the preceding calendar year unless the requirement is waived or otherwise requested by an earlier date by the board of county commissioners or the governing body of the municipality in which a special district is wholly or partially located, commencing in 2023 for the 2022 calendar year, the annual report must be provided in accordance with this subsection (3)(c) by September 1 of each year. The annual report shall be electronically filed with the board of county commissioners, any municipality in which the special district is wholly or partially located, governing body that approved the service plan or, if the jurisdiction has changed due to annexation into a municipality, the current governing body with jurisdiction over the special district, the division, and the state auditor, and such report shall be deposited electronically filed with the county clerk and recorder for public inspection, and a copy of the report shall must be made available by the special district to any interested party pursuant to section 3.
(I) If a special district files an annual report pursuant to this paragraph (c), on the special district's website pursuant to section 32-1-104.5 (3).

(II) Such The report shall be required by this subsection (3)(c) must include, as applicable for the reporting year, but shall not be limited to: information on the progress of the special district in the implementation of the service plan:

(A) Boundary changes made;

(B) Intergovernmental agreements entered into or terminated with other governmental entities;

(C) Access information to obtain a copy of rules and regulations adopted by the board;

(D) A summary of litigation involving public improvements owned by the special district;

(E) The status of the construction of public improvements by the special district;

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality;

(G) The assessed valuation of the special district;

(H) A copy of the current year's budget;

(I) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable;

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district;
(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

(III) Special districts operating under a consolidated service plan or serving the same community may file a consolidated annual report setting forth the information contained in this subsection (3)(c) for each of the special districts. The board of county commissioners or the governing body of the municipality may review the annual reports in a regularly scheduled public meeting, and such review shall be included as an agenda item in the public notice for such meeting. A special district is not required to file an annual report for any year in which the special district was on inactive status for the entire year pursuant to section 32-1-104 (3).

(d) Any special district created on or after July 1, 1991, shall annually file the report specified in paragraph (c) of this subsection (3) with the board of county commissioners or the governing body of the municipality that has adopted a resolution of approval of the special district pursuant to section 32-1-204.5 or 32-1-204.7 for five years after its organization and for succeeding annual periods, if so requested by the board of county commissioners or the governing body of the municipality. The annual report shall also be filed with the division and with the state auditor. The state auditor shall review the annual report and report any apparent decrease in the financial ability of the district to discharge its existing or proposed indebtedness in accordance with the service plan to the division. In such event, the division shall confer with the board of the
special district and the board of county commissioners or the governing
body of the municipality regarding such condition. The division may
establish a standard form for the annual report that the board of a special
district may elect to use.

(4) In the case of a health service district, a change in service by
the district shall not be deemed material unless the change affects
the license or certificate of compliance issued by the department of public
health and environment. A health service district shall be exempt from
paragraphs (b) and (c) of subsection (3) of this section.

SECTION 5. In Colorado Revised Statutes, 32-1-1001, add
(1)(d)(III) and (1)(d)(IV) as follows:

32-1-1001. Common powers - definitions. (1) For and on behalf
of the special district the board has the following powers:

(d) (III) ANY CONTRACTS OR AGREEMENTS ENTERED INTO BY THE
SPECIAL DISTRICT WITH A PERSON OR PRIVATE ENTITY FOR THE PERSON OR
PRIVATE ENTITY'S ADVANCE OF FUNDS ON BEHALF OF OR FOR THE BENEFIT
OF THE SPECIAL DISTRICT FOR THE DESIGN OR CONSTRUCTION OF PUBLIC
IMPROVEMENTS THAT IS ANTICIPATED TO RESULT IN A FUTURE
REIMBURSEMENT OF THE PERSON OR PRIVATE ENTITY, OR AFFILIATE OR
ASSIGNEE THEREOF, BY THE SPECIAL DISTRICT FOR THE COSTS ASSOCIATED
WITH THE DESIGN OR CONSTRUCTION REQUIRES, PRIOR TO PAYMENT OR
REIMBURSEMENT OF THE ADVANCE OF FUNDS BY THE SPECIAL DISTRICT, A
WRITTEN CERTIFICATION FROM A PROFESSIONAL ENGINEER REGISTERED IN
THE STATE OF COLORADO CERTIFYING THAT:

(A) THE COSTS OF PUBLIC IMPROVEMENTS ARE REASONABLE
COMPARED TO MARKET CONDITIONS THAT EXISTED AT THE TIME OF
CONSTRUCTION FOR SIMILAR IMPROVEMENTS IN A SUBSTANTIALLY
SIMILAR AREA AS THE SPECIAL DISTRICT;

(B) FOR PUBLIC IMPROVEMENTS THAT ARE TO BE OPERATED AND
MAINTAINED BY A SPECIAL DISTRICT, THE PUBLIC IMPROVEMENTS HAVE
BEEN CONSTRUCTED IN SUBSTANTIAL COMPLIANCE WITH THE
CONSTRUCTION PLANS AND ANY APPLICABLE CONSTRUCTION STANDARDS
AT THE TIME OF CONSTRUCTION; AND

(C) THE PUBLIC IMPROVEMENTS ARE FIT FOR THEIR INTENDED
PURPOSE.

(IV) THE REQUIREMENTS SPECIFIED IN SUBSECTION (1)(d)(III) OF
THIS SECTION SHALL NOT APPLY TO CONTRACTS OR AGREEMENTS ENTERED
INTO BY THE SPECIAL DISTRICT FOR THE DESIGN OR CONSTRUCTION OF
PUBLIC IMPROVEMENTS.

SECTION 6. In Colorado Revised Statutes, 32-1-1004, amend
(4) as follows:

32-1-1004. Metropolitan districts - additional powers and
duties. (4) A metropolitan district may have and exercise the power of
eminent domain and dominant eminent domain and, in the manner
provided by article 1 of title 38, C.R.S., may take any property necessary
to the exercise of the powers granted, both within and without the special
district, only for the purposes of fire protection, sanitation, street
improvements, television relay and translator facilities, water, or water
and sanitation, except for the acquisition of water rights, and, within the
boundaries of the district, if the district is providing park and recreation
services, only for the purpose of easements and rights-of-way for access
to park and recreational facilities operated by the special district and only
where no other access to such facilities exists or can be acquired by other
means. A METROPOLITAN DISTRICT SHALL NOT EXERCISE ITS POWER OF
DOMINANT EMINENT DOMAIN WITHIN A MUNICIPALITY OR THE
UNINCORPORATED AREA OF A COUNTY, OTHER THAN WITHIN THE
BOUNDARIES OF THE JURISDICTION THAT APPROVED ITS SERVICE PLAN,
WITHOUT A WRITTEN RESOLUTION APPROVING THE EXERCISE OF DOMINANT
EMINENT DOMAIN BY THE GOVERNING BODY OF THE MUNICIPALITY IN
CONNECTION WITH PROPERTY THAT IS LOCATED WITHIN AN INCORPORATED
AREA OR BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY IN
CONNECTION WITH PROPERTY THAT IS LOCATED WITHIN AN
UNINCORPORATED AREA.

SECTION 7. In Colorado Revised Statutes, add 38-35.7-110 as
follows:

38-35.7-110. Disclosure - estimated future property taxes for
newly constructed residences within the boundaries of a metropolitan
district - rules - definition. (1) As used in this section, "NEWLY
CONSTRUCTED RESIDENCE" MEANS A RESIDENTIAL IMPROVEMENT AS
DEFINED IN SECTION 39-1-102 (14.3) THAT:

(a) HAS NOT BEEN PREVIOUSLY SOLD TO ITS INTENDED OCCUPANT
AS A PLACE OF RESIDENCE; AND

(b) IS LOCATED WITHIN THE TERRITORIAL BOUNDARIES OF A
METROPOLITAN DISTRICT.

(2) ON AND AFTER JANUARY 1, 2022, EACH OWNER OF REAL
PROPERTY THAT SELLS REAL PROPERTY THAT INCLUDES A NEWLY
CONSTRUCTED RESIDENCE, CONCURRENTLY WITH OR PRIOR TO THE
EXECUTION OF A CONTRACT TO SELL THE PROPERTY, SHALL PROVIDE TO
THE PURCHASER OF THE PROPERTY:

(a) A PAPER COPY, ELECTRONIC COPY, OR A WEBSITE PAGE LINK TO
The notice to electors required by section 32-1-809 (1) as most recently prepared and filed by the Metropolitan District;

(b) A paper copy, electronic copy, or a website page link to the service plan or statement of purpose of the Metropolitan District, including any amendments to the service plan, as filed with the Division of Local Government in the Department of Local Affairs;

(c) A statement in writing disclosing that:

(I) Pursuant to its service plan, the Metropolitan District has authority to issue up to ____ dollars of debt and, if applicable, that the debt of the district may be repaid through ad valorem property taxes, from a debt service mill levy on all taxable property of the district, or any other legally available revenues of the district;

(II) The maximum debt service mill levy the Metropolitan District is permitted to impose under the service plan is ____ mills or, if no maximum debt service mill levy is specified in the service plan, a statement that there is no maximum debt service mill levy. If applicable, the statement must also disclose whether the debt service mill levy cap may be adjusted due to changes in the constitutional or statutory method of assessing property tax or in the assessment ratio, or by amendments to the service plan or voter authorizations.

(III) In addition to imposing a debt service mill levy, the Metropolitan District is also authorized to impose a separate mill levy to generate revenues for general operating expenses. If applicable, the statement must also disclose whether the

(IV) THE METROPOLITAN DISTRICT MAY ALSO RELY UPON VARIOUS OTHER REVENUE SOURCES AUTHORIZED BY LAW TO OFFSET ITS EXPENSES OF CAPITAL CONSTRUCTION AND GENERAL OPERATING EXPENSES. PURSUANT TO COLORADO LAW, THE DISTRICT MAY IMPOSE FEES, RATES, TOLLS, PENALTIES, OR OTHER CHARGES AS PROVIDED IN TITLE 32. THE STATEMENT MUST INCLUDE THAT A CURRENT FEE SCHEDULE, IF APPLICABLE, IS AVAILABLE FROM THE METROPOLITAN DISTRICT.

(d) (I) AN ESTIMATE OF THE PROPERTY TAXES LEVIED BY THE METROPOLITAN DISTRICT THAT ARE APPLICABLE TO THE PROPERTY FOR COLLECTION DURING THE YEAR IN WHICH THE SALE OCCURS, WHICH ESTIMATE MUST INCLUDE ANY DEBT SERVICE MILL LEVIES THAT ARE SPECIFIED IN SUBSECTION (2)(c)(II) OF THIS SECTION AND ANY MILL LEVIES FOR GENERAL OPERATING EXPENSES THAT ARE SPECIFIED IN SUBSECTION (2)(c)(III) OF THIS SECTION, SHOWN BOTH AS THE TOTAL MILL LEVY AS WELL AS THE TOTAL DOLLAR AMOUNT THAT COULD BE COLLECTED BASED UPON THE PURCHASE PRICE OF THE PROPERTY, THE RESIDENTIAL ASSESSMENT RATE, AND MILL LEVIES THAT ARE IN EFFECT IN THE DISTRICT AT THE TIME OF THE SALE.

PURCHASER MAY CALCULATE THE ESTIMATED PROPERTY TAXES ON THE
PROPERTY FOR THE CURRENT YEAR.

(e) A COPY OF THE MOST CURRENT COUNTY ASSESSOR’S PROPERTY
TAX CERTIFICATE APPLICABLE TO THE PROPERTY AS AN ESTIMATE OF THE
SUM OF ADDITIONAL PROPERTY TAXES LEVIED BY OTHER TAXING ENTITIES
THAT OVERLAP THE PROPERTY IN WHICH THE NEWLY CONSTRUCTED
RESIDENCE IS LOCATED.

(3) IN DISCLOSING AN ESTIMATE OF PROPERTY TAXES FOR
PURPOSES OF SATISFYING SUBSECTIONS (2)(d)(I) OF THIS SECTION, THE
SELLER SHALL CALCULATE THE ESTIMATE BASED UPON APPLICATION OF
THE FOLLOWING ASSUMPTIONS:

(a) THE PURCHASE PRICE IS CONSIDERED TO BE THE VALUE OF THE
REAL PROPERTY INCLUDING THE NEWLY CONSTRUCTED RESIDENCE AS
REFLECTED IN THE CONTRACT TO PURCHASE THE PROPERTY;

(b) THE RATIO OF VALUATION FOR ASSESSMENT IS THE SAME AS
THE RESIDENTIAL REAL PROPERTY ASSESSMENT RATIO SET FORTH IN
SECTION 39-1-104.2 FOR THE PROPERTY TAX YEAR IN WHICH THE SALE
OCCURS; AND

(c) THE MILL LEVIES ARE THE SAME AS THOSE LEVIED BY ALL
TAXING ENTITIES THAT ARE APPLICABLE TO THE PROPERTY FOR THE
PROPERTY TAX YEAR IN WHICH THE SALE OCCURS; EXCEPT THAT, IF THE
SELLER HAS ACTUAL KNOWLEDGE THAT THE TOTAL MILL LEVIES WILL
CHANGE IN THE NEXT PROPERTY TAX YEAR, THE SELLER SHALL USE THE
UPDATED INFORMATION IN MAKING THE CALCULATION.

(4) ALONG WITH THE ESTIMATE REQUIRED BY SUBSECTION (2) OF
THIS SECTION, THE SELLER SHALL INCLUDE, IN BOLD-FACED TYPE THAT IS
CLEARLY LEGIBLE, THE FOLLOWING STATEMENT:
THIS ESTIMATE ONLY PROVIDES AN ILLUSTRATION OF THE AMOUNT OF THE NEW PROPERTY TAXES THAT MAY BE DUE AND OWING AFTER THE PROPERTY HAS BEEN REASSESSED AND, IN SOME INSTANCES, RECLASSIFIED AS RESIDENTIAL PROPERTY. THIS ESTIMATE IS NOT A STATEMENT OF THE ACTUAL AND FUTURE TAXES THAT MAY BE DUE. FIRST YEAR PROPERTY TAXES MAY BE BASED ON A PREVIOUS YEAR’S TAX CLASSIFICATION, WHICH MAY NOT INCLUDE THE FULL VALUE OF THE PROPERTY AND, CONSEQUENTLY, TAXES MAY BE HIGHER IN SUBSEQUENT YEARS. A SELLER HAS COMPLIED WITH THIS DISCLOSURE STATEMENT AS LONG AS THE DISCLOSURE IS BASED UPON A GOOD-FAITH EFFORT TO PROVIDE ACCURATE ESTIMATES AND INFORMATION.

(5) A SELLER IS DEEMED TO HAVE COMPLIED WITH THIS SECTION AS LONG AS THE DISCLOSURES REQUIRED BY THIS SECTION ARE BASED UPON A GOOD-FAITH EFFORT TO PROVIDE ACCURATE ESTIMATES AND INFORMATION.

SECTION 8. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2022 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.