

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB22-086 be amended as follows:

1 Amend printed bill, page 7, after line 17, insert:

2 "SECTION 5. In Colorado Revised Statutes, **amend** 38-41-207
3 as follows:

4 **38-41-207. Proceeds exempt - bona fide purchaser.** (1) THE
5 FOLLOWING PROCEEDS ARE EXEMPT FROM EXECUTION OR ATTACHMENT
6 FOR A PERIOD OF THREE YEARS AFTER RECEIPT IF THE PERSON ENTITLED TO
7 THE EXEMPTION KEEPS THE EXEMPTED PROCEEDS SEPARATE AND APART
8 FROM OTHER MONEY SO THAT THE PROCEEDS MAY BE ALWAYS IDENTIFIED:

9 (a) The proceeds from the exempt amount under this part 2, in the
10 event the property is sold by the owner; ~~or~~

11 (b) The proceeds from ~~such~~ A sale OF HOMESTEAD PROPERTY
12 under section 38-41-206 paid to the owner of the property or person
13 entitled to the homestead; ~~shall be exempt from execution or attachment~~
14 ~~for a period of two years after such sale if the person entitled to such~~
15 ~~exemption keeps the exempted proceeds separate and apart from other~~
16 ~~moneys so that the same may be always identified.~~ OR

17 (c) THE PROCEEDS FROM INSURANCE COVERING DESTRUCTION OF
18 HOMESTEAD PROPERTY HELD FOR USE IN RESTORING OR REPLACING THE
19 HOMESTEAD PROPERTY, UP TO THE AMOUNT SPECIFIED IN THIS SECTION.

20 (2) If the person receiving ~~such~~ THE proceeds uses ~~said~~ THE
21 proceeds in the acquisition of other property for a home, ~~there shall be~~
22 ~~carried over to the new property~~ the same homestead exemption to which
23 the owner was entitled on the property sold ~~Such~~ CARRIES OVER TO THE
24 NEW PROPERTY. THE homestead exemption ~~shall~~ IS not ~~be~~ valid ~~as~~ against
25 ~~one~~ A PERSON entitled to a vendor's lien or the holder of a purchase
26 money mortgage against ~~said~~ THE new property."

27 Renumber succeeding sections accordingly.

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