

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

April 5, 2023  
Date

Committee on Transportation, Housing & Local Government.

After consideration on the merits, the Committee recommends the following:

HB23-1253 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 2, strike lines 8 through 10 and substitute:

2           "(a) "CORPORATION" HAS THE MEANING SET FORTH IN SECTION  
3 7-90-102 (10)."

4 Page 2, line 15, strike "EIGHT" and substitute "NINE".

5 Page 3, strike lines 4 through 18 and substitute "EXPERIENCE AS A REAL  
6 ESTATE AGENT;

7           (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL  
8 EXPERIENCE WITH LABOR AND WORKFORCE ISSUES; AND

9           (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL  
10 EXPERIENCE AS A COUNTY CLERK AND RECORDER;

11           (II) THE PRESIDENT OF THE SENATE SHALL APPOINT:

12           (A) ONE MEMBER OF THE SENATE;

13           (B) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL  
14 EXPERIENCE AS A MORTGAGE BROKER;

15           (C) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL  
16 EXPERIENCE ADVOCATING FOR HOUSING RIGHTS; AND

17           (D) ONE MEMBER WHO HAS SIGNIFICANT PROFESSIONAL  
18 EXPERIENCE AS A COUNTY ASSESSOR; AND

19           (III) THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL  
20 AFFAIRS SHALL APPOINT ONE MEMBER WHO REPRESENTS THE  
21 DEPARTMENT."

22 Page 3, line 21, strike "SIXTY" and substitute "THIRTY".

23 Page 4, strike lines 4 though 6 and substitute:

1           "(II) INCLUDES REPRESENTATION FROM DIFFERENT GEOGRAPHIC  
2 REGIONS OF THE STATE, INCLUDING URBAN, RURAL, AND RESORT  
3 COMMUNITIES; AND".

4 Page 4, strike lines 9 and 10 and substitute:

5           "(e) NOT LATER THAN SIXTY DAYS AFTER THE EFFECTIVE DATE OF  
6 THIS SECTION, THE SPEAKER OF THE HOUSE OF REPRESENTATIVES SHALL  
7 DESIGNATE A".

8 Page 4, strike lines 12 through 27 and substitute:

9           "**(3) Issues for study.** (a) THE TASK FORCE SHALL:

10           (I) EXAMINE HOUSING OWNERSHIP BY CORPORATE ENTITIES AND  
11 RESIDENTIAL REAL ESTATE TRANSACTIONS BY CORPORATE ENTITIES IN  
12 COLORADO SINCE JANUARY 1, 2008, INCLUDING PURCHASES RESULTING  
13 FROM FORECLOSURES;

14           (II) DETERMINE A METHODOLOGY BY WHICH TO EXAMINE THE  
15 IMPACTS OF CORPORATE ACQUISITION AND OWNERSHIP OF RESIDENTIAL  
16 PROPERTY, WITH A FOCUS ON SINGLE-FAMILY HOMES, CONDOMINIUMS,  
17 AND TOWNHOMES;

18           (III) GATHER AND ANALYZE DATA, REPORTS, AND PUBLIC RECORDS  
19 RELATED TO CORPORATE OWNERSHIP OF HOUSING;

20           (IV) MAKE LEGISLATIVE RECOMMENDATIONS, PURSUANT TO  
21 SUBSECTION (4)(d) OF THIS SECTION, TO MITIGATE ANY NEGATIVE IMPACTS  
22 RELATED TO CORPORATE OWNERSHIP OF HOUSING THAT ARE IDENTIFIED BY  
23 THE TASK FORCE; AND

24           (V) REPORT, PURSUANT TO SUBSECTION (4)(d) OF THIS SECTION,  
25 TO THE SPECIFIED LEGISLATIVE COMMITTEES CERTAIN INFORMATION  
26 CONCERNING THE IMPACTS OF CORPORATE OWNERSHIP OF HOUSING.

27           (b) IN EXAMINING THE IMPACTS OF CORPORATE OWNERSHIP OF  
28 HOUSING UNITS, THE TASK FORCE MAY CONSIDER THE EXTENT TO WHICH  
29 CORPORATE OWNERSHIP OF HOUSING UNITS CORRELATES WITH:

30           (I) INCREASED VACANCY RATES;

31           (II) DECREASED HOUSING AVAILABILITY;

32           (III) DECREASED HOME-BUYING OPPORTUNITIES FOR FIRST-TIME  
33 HOME BUYERS;

34           (IV) INCREASED DISPLACEMENT;

35           (V) INCREASED RESIDENTIAL PROPERTY PRICES;

36           (VI) INCREASED NONRESIDENT OWNERSHIP;

37           (VII) INCREASED RATES OF FORECLOSURES; AND

38           (VIII) ANY OTHER FACTORS DEEMED APPROPRIATE BY THE TASK

1 FORCE.  
2 (c) THE TASK FORCE MUST IDENTIFY, TO THE EXTENT  
3 PRACTICABLE, TRENDS IN CORPORATE HOMEOWNERSHIP IN RELATION TO:  
4 (I) HOUSING TYPE;  
5 (II) GEOGRAPHY BASED ON ZIP CODES;  
6 (III) PROPERTY VALUES;  
7 (IV) NEIGHBORHOOD CHARACTERISTICS; AND  
8 (V) ANY OTHER FACTORS DEEMED APPROPRIATE BY THE TASK  
9 FORCE.

10 (d) THE TASK FORCE MAY IDENTIFY AND REPORT ON, TO THE  
11 EXTENT PRACTICABLE, ANY CORPORATE ENTITIES THAT PURCHASE OR OWN  
12 A DISPROPORTIONATE OR OUTSIZED MARKET SHARE OF HOUSING UNITS IN  
13 THE STATE."

14 Strike page 5.

15 Page 6, strike lines 1 through 12.

16 Page 6, line 27, after "SECTION;" add "AND".

17 Page 7, strike lines 2 through 20 and substitute "TO REPORT."

18 Page 7, strike lines 24 through 26 and substitute:

19 "(6) **Staff support.** THE EXECUTIVE DIRECTOR OF THE  
20 DEPARTMENT MAY SUPPLY STAFF ASSISTANCE TO THE TASK FORCE AS THE  
21 EXECUTIVE DIRECTOR DEEMS APPROPRIATE, SUBJECT TO".

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