

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

March 26, 2024  
Date

Committee on Business, Labor, & Technology.

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

HB24-1011 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation and with a recommendation that it be placed on the consent calendar:

- 1 Amend reengrossed bill, page 6, line 21, strike "MORTGAGE." and
- 2 substitute "MORTGAGE UNLESS:
- 3       (I) THE PROPERTY IS AN AFFORDABLE RESIDENTIAL RENTAL
- 4 PROPERTY THAT IS SUBJECT TO RENT OR INCOME RESTRICTIONS AS
- 5 REQUIRED BY FEDERAL, STATE, LOCAL, OR POLITICAL SUBDIVISION
- 6 PROGRAM REQUIREMENTS; AND
- 7       (II) THE INSURANCE PROCEEDS IN EXCESS OF THE REMAINING
- 8 AMOUNT THAT THE BORROWER OWES ON THE MORTGAGE ARE NECESSARY
- 9 TO RETURN THE PROPERTY TO THE SAME CONDITION IN WHICH THE
- 10 PROPERTY EXISTED PRIOR TO THE DAMAGE OR DESTRUCTION."
  
- 11 Page 6, line 24, strike "BORROWER." and substitute "BORROWER AS
- 12 REQUIRED BY THIS SECTION."
  
- 13 Page 7, strike line 22 and substitute "FEDERAL RULES, REGULATIONS, AND
- 14 REQUIREMENTS."

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