



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 23-0367	Date:	February 3, 2023
Prime Sponsors:	Sen. Van Winkle	Bill Status:	Senate Business
		Fiscal Analyst:	Kristine McLaughlin 303-866-4776 kristine.mclaughlin@coleg.gov

Bill Topic:	CONFIRMED FUNDS FOR CLOSING AND SETTLEMENT PROCESS
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Summary of Fiscal Impact:	No fiscal impact. The bill requires funds for real estate transactions to be placed in a trust and available for withdrawal one business day in advance. The bill involves transactions between private parties and has no fiscal impact on state or local government.
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Appropriation Summary:	No appropriation is required.
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Fiscal Note Status:	The fiscal note reflects the introduced bill.
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Summary of Legislation

The bill requires funds for real estate transactions to be placed in a trust and available for withdrawal one business day in advance.

Assessment of No Fiscal Impact

The bill involves transactions between private parties in a real estate transaction and places requirements on the person or entity providing the closing and settlement services to ensure that funds are available within the timeline specified in the bill. The bill has no fiscal impact on state or local government.

Effective Date

The bill takes effect September 1, 2024, assuming no referendum petition is filed.

State and Local Government Contacts

Counties	County Clerks
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The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: leg.colorado.gov/fiscalnotes.