



## Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

# Final Fiscal Note

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<b>Drafting Number:</b>	LLS 24-0157	<b>Date:</b>	July 30, 2024
<b>Prime Sponsors:</b>	Rep. Kipp; Taggart Sen. Ginal; Rich	<b>Bill Status:</b>	Signed into Law
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**Bill Topic:** PUBLIC TRUSTEE FEES

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<b>Summary of Fiscal Impact:</b>	<input type="checkbox"/> State Revenue	<input type="checkbox"/> State Transfer	<input checked="" type="checkbox"/> Local Government
	<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> TABOR Refund	<input type="checkbox"/> Statutory Public Entity

The bill increases the statutory fees for the services provided by the public trustees of counties. The bill increases local revenue, and minimally increases state workload, beginning FY 2024-25.

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**Appropriation Summary:** No appropriation is required.

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**Fiscal Note Status:** The final fiscal note reflects the enacted bill.

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## Summary of Legislation

Under current law, the fees public trustees charge for their various functions are set in statute. This bill doubles the amount of each of these statutory fees. The bill also creates a new fee of \$300 for processing a foreclosure sale if the holder of a certificate of purchase is not the holder of an evidence of debt. Additionally, the bill requires the executive director of the Department of Local Affairs to biennially adjust each fee amount for inflation.

## Background

Public trustees are employed by counties and are the statutory mediator between property owners and their bank and/or mortgage company during a foreclosure process. The public trustee does not provide legal representation or advice, but ensures fair treatment to homeowners facing foreclosure.

## **State Expenditures**

The bill minimally increases workload for the Division of Local Government in DOLA to administer the biennial fee adjustment, publicize any change, and provide outreach and technical assistance. The division may also experience an increased volume of questions and requests for other assistance from affected local governments. These efforts do not require new appropriations.

## **Local Government**

By increasing fees charged by public trustees, the bill increases revenue to counties. The salary of public trustees is set in statute and operating expenses of the public trustees are funded by the collected fees. Doubling the amount of existing fees and linking regular increases to fee amounts with inflation increases revenue and may result in counties shifting the source of funding for public trustees, possibly freeing up county general fund money for other purposes, or lessening the need to access other fund sources to subsidize the cost of providing public trustee services.

## **Effective Date**

The bill was signed into law by the Governor on June 6, 2024. The bill took effect July 1, 2024, and applies to fees that public trustees are entitled to receive on or after this date.

## **State and Local Government Contacts**

Counties                      Local Affairs

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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 the [General Assembly website](#).