

CHAPTER 192

INSURANCE

SENATE BILL 13-119

BY SENATOR(S) Jones, Brophy, Harvey, Jahn, Roberts;
also REPRESENTATIVE(S) Scott, Swalm, McLachlan, Ryden, Priola.

AN ACT

CONCERNING CLARIFICATION OF THE REQUIREMENT FOR A CERTIFICATE OF TAXES DUE IN CONNECTION WITH TITLE INSURANCE.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 10-11-122, **amend** (1) introductory portion, (1) (b), and (3) as follows:

10-11-122. Title commitments. (1) Every title insurance agent or title insurance company shall provide, along with each ~~title commitment issued for the sale of~~ COMMITMENT FOR AN OWNER'S POLICY OF TITLE INSURANCE PERTAINING TO A SALE OF residential real property as defined in section 39-1-102 (14.5), C.R.S., a statement disclosing the following information:

(b) That a certificate of taxes due listing each taxing jurisdiction ~~shall~~ WILL be obtained from the county treasurer OF THE COUNTY IN WHICH THE SUBJECT REAL PROPERTY IS LOCATED ~~or the~~ THAT county treasurer's authorized agent UNLESS THE PROPOSED INSURED PROVIDES WRITTEN INSTRUCTIONS TO THE CONTRARY; AND

(3) (a) Before issuing any OWNER'S POLICY OF ~~title insurance policy~~ PERTAINING TO A SALE OF RESIDENTIAL REAL PROPERTY, ~~unless the proposed insured provides written instructions to the contrary,~~ a title insurance agent or title insurance company shall obtain a certificate of taxes due ~~or other equivalent documentation~~ from the county treasurer or the county treasurer's authorized agent.

(b) TO ADDRESS CIRCUMSTANCES IN WHICH A CERTIFICATE OF TAXES CANNOT BE OBTAINED FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT DURING THE PERIOD IN WHICH THE COUNTY TREASURER IS CERTIFYING THE TAX ROLLS, THE COMMISSIONER OF INSURANCE SHALL PROMULGATE

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

RULES, IN ACCORDANCE WITH ARTICLE 4 OF TITLE 24, C.R.S., THAT IDENTIFY ALTERNATIVE DOCUMENTATION THAT MAY BE USED AND RELIED UPON DURING THAT PERIOD. IF A TITLE INSURANCE AGENT OR TITLE INSURANCE COMPANY USES ALTERNATIVE DOCUMENTATION DURING THIS PERIOD, THE AGENT OR COMPANY SHALL OBTAIN A TAX CERTIFICATE WHEN IT BECOMES AVAILABLE FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT.

SECTION 2. Act subject to petition - effective date. (1) Except as otherwise provided in subsection (2) of this section, this act takes effect January 1, 2015; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within the ninety-day period after final adjournment of the general assembly, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2014 and, in such case, will take effect January 1, 2015, or on the date of the official declaration of the vote thereon by the governor, whichever is later.

(2) Section 10-11-122 (3) (b), Colorado Revised Statutes, as amended in section 1 of this act, takes effect October 1, 2013; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or against the amendment to section 10-11-122 (3) (b), Colorado Revised Statutes, in section (1) of this act within the ninety-day period after final adjournment of the general assembly, then section 10-11-122 (3) (b), Colorado Revised Statutes, as amended in section 1 of this act, will not take effect unless approved by the people at the general election to be held in November 2014 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 11, 2013