

CHAPTER 29

TAXATION

SENATE BILL 15-142

BY SENATOR(S) Roberts, Crowder;
also REPRESENTATIVE(S) Pabon.

AN ACT

CONCERNING A CHANGE IN STATE LAW TO MAKE REQUIREMENTS FOR MONEYS HELD IN ESCROW FOR THE PAYMENT OF AD VALOREM PROPERTY TAXES THE SAME AS THE REQUIREMENTS OF THE FEDERAL "REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974".

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

SECTION 1. In Colorado Revised Statutes, 39-1-119, **amend** (1) as follows:

39-1-119. Funds held for payment of taxes - refund - reduction and increase of amounts - penalty. (1) ~~Each year, Subject to the provisions of section 39-3.5-105 (2), all funds held in escrow for the payment of ad valorem taxes on property pursuant to the terms of any deed of trust, mortgage, or other agreement creating a security interest in the property on May 20 of that year for payment of such year's ad valorem taxes, in excess of three-twelfths of the ad valorem taxes paid in such year, shall be refunded on or before May 30 of the year in which such taxes were paid~~ ALL FUNDS IN EXCESS OF THOSE PERMITTED TO BE HELD BY THE FEDERAL "REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974", 12 U.S.C. SEC. 2601 ET SEQ., AS AMENDED FROM TIME TO TIME, AND ANY RULES PROMULGATED TO IMPLEMENT THAT FEDERAL LAW, AS AMENDED FROM TIME TO TIME, HELD IN ESCROW FOR THE PAYMENT OF AD VALOREM TAXES ON PROPERTY UNDER ANY DEED OF TRUST, MORTGAGE, OR OTHER AGREEMENT ENCUMBERING OR PERTAINING TO REAL PROPERTY LOCATED IN THIS STATE SHALL BE REFUNDED TO THE PROPERTY OWNER AT THE TIME AND IN THE MANNER REQUIRED BY THE FEDERAL LAW AND RULES. THIS SUBSECTION (1) APPLIES WHETHER OR NOT THE FEDERAL LAW AND RULES WOULD APPLY TO THE DEED OF TRUST, MORTGAGE, OR OTHER AGREEMENT IN THE ABSENCE OF THIS SUBSECTION (1).

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

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 18, 2015