



2012 Legislative Tracking Chart

Updated 2/15/2012

Bill Links	Sponsors	Synopsis	Next Steps/Last Action
ACTIVE BILLS			
SB12-030	Senator Jahn and Representative Liston	<p align="center">Administrative Matters Related to a Foreclosure Sale</p> <p>This bill concerns certain administrative provisions of the public trustee foreclosure statute. The bill would require:</p> <ul style="list-style-type: none"> ◆ Compliance with conditions imposed by public trustee for electronic payments to public trustee; ◆ Holders of evidence of debt or attorneys for holder, when commencing foreclosure, must file a statement indentifying the loan servicer of the evidence of debt, if any; ◆ Public trustee must include in combined notice the following statement, which shall be in bold: If a sale is continued, the deadline to file a notice of intent to cure by those parties entitled to cure may also be extended. ◆ A form for the cure statement would be established, which is a statement of all sums necessary to cure the default that caused the foreclosure, and also modifies procedures related to the cure statement. ◆ A rule 120 hearing notice must be permitted, which relates to a court order authorizing a sale of the foreclosed property, to be presented to the occupant of the residential property. Currently, the notice may only be given by posting. ◆ A line for a confirmation deed fee must be added and a confirmation deed recording fee to the bid form submitted by a holder. Both are fees collected by the officer and would be paid to the officer from the proceeds of the foreclosure sale. ◆ Foreclosure procedures for a property that is part of a bankruptcy proceeding would be modified to add an additional requirement for the public trustee to rerecord the notice of election and demand within 10 business days of receipt of a request from the holder of the evidence of debt or attorney for the holder to restart the action. ◆ The calculation of excess proceeds from a foreclosure sale would be modified to the include the sum of the fees and costs of the sale and moneys due to the holder of the evidence of debt secured by the deed of trust or other lien being foreclosed and the deadline for an officer to transfer unclaimed excess proceeds to a county treasurer would be 	<p>1/11/12 - Introduced in the Senate and assigned to Local Government Committee</p> <p>1/24/12 - Senate Committee on Local Government Refer Amended Version (minor amendments) to Senate Committee of the Whole</p> <p>01/27/12 - Senate Second Reading -Laid Over Daily</p> <p>02/06/12 - Senate Second Reading Passed with Amendments</p> <p>02/07/12 - Senate Third Reading Laid Over Daily</p> <p>02/13/12 - Senate Third Reading Passed with Amendments</p>

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		<p>shortened from 90 days to 45 days.</p> <ul style="list-style-type: none"> ◆ An assignment of a lien would be required to be attached to the notice of intent to redeem by a lienor. ◆ Modifications would be made regarding when an officer is required to execute and record a confirmation deed and conditions would be specified under which an assignee must be listed as the grantee on the deed. ◆ Procedures would be established for releasing a deed of trust that has been recorded in the wrong county. <p>Notable changes would be regarding the following:</p> <p>1) An intent to redeem must be filed within 8 days after a sale and often times the sale of a lien by an association doesn't become viable until after the sale date. This means that an intent may be filed to protect the right to redeem but the sale of the lien not occur until a day or so before the redemption deadline. This would impede potential sales; and</p> <p>2) Public Trustees may use the purchase price in the assignment of lien to limit what the investor/assignee can receive in subsequent redemptions. In simple form, if the investor paid \$500 to purchase a lien with a \$1000 balance and then redeems the property but a junior lien holder wants to redeem from the investor the public trustee may say that the investor is only allowed to receive \$500 NOT the \$1000 lien balance. It is our understanding that some public trustees have taken this position in the past. This again impedes potential sales of association liens.</p>	
<p>SB12-024</p>	<p>Senator Harvey and Representative Holbert</p>	<p>Obligations of a Residential Nonprofit Corporation to its Residential Members (Clarifying Open Meetings and Limiting Conditions Under Which Nonprofit Corporations Must Refund Moneys Paid by a Residential Member)</p> <p>This bill would amend the requirement for <u>all</u> committee meetings of residential nonprofit corporations to remain open to members and for agendas of <u>all</u> committee meetings to be made available to members. Additionally, the bill would relieve residential nonprofit corporations of the current obligation to refund entrance fees of members within 90 days after the member's resignation, termination, expulsion, or suspension from the corporation and the requirement for holding members and heirs from liability for any periodic payments due more than 30 days after the members termination due to death or another reason beyond the member's control.</p>	<p>1/11/12 – Introduced to Senate 01/31/12 - Senate Third Reading Passed 02/06/12 Introduced In House - Assigned to Economic and Business Development Committee</p>

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		The bill proposes refunds of entrance fees only upon a transfer of the membership. Further, the bill proposes that committee meetings be open and agendas be made available <u>only if</u> the committee is authorized to take <u>final</u> action on the board's behalf.	
HB12-1057	Representative Levy and Senator Nicholson	<p style="text-align: center;">Concerning Additional Protections for Purchasers of Homeowner's Insurance Policies in Colorado</p> <p>This bill would require the insurance commissioner to adopt rules on the following related to sale of homeowner's insurance in Colorado:</p> <ul style="list-style-type: none"> ◆ Criteria and requirements for estimates of replacement value of insured property; ◆ Educational requirements for insurance producers related to homeowner's insurance, including estimating replacement value. <p>The bill also would require:</p> <ul style="list-style-type: none"> ◆ Minimum requirements for additional living expense coverage for no less than 24 months after loss requiring additional living arrangements; ◆ Requirements that insurers make copy of homeowner's insurance policies available to policyholders within 48 hours after loss or request; ◆ Standards for paying contents loss claims in event of total loss; ◆ Arbitration requirements for disputes between insured homeowners and insurers; ◆ Requirement for summary disclosure forms to policyholders annually; ◆ Potential disciplinary action by commissioner against insurance producers that fail to accurately describe policyholder vs. policy producer relationship and failure to accurately represent accuracy of policy limits in homeowners policies to cover total loss of property. 	1/11/12 - Introduced in the House and assigned to Local Government and State, Veterans & Military Affairs Committees 02/08/12 - House Committee on Local Government Postpone Indefinitely
SB12-101	Senator Nicholson and Representative Bradford	<p style="text-align: center;">Concerning the Authority of a Local Improvement District</p> <p>This bill would modify certain provisions of the law governing county and city and county local improvement districts (districts) to make the provisions consistent with the law governing improvement districts.</p> <ul style="list-style-type: none"> ◆ allows a district in which a sales tax is levied to include noncontiguous areas. ◆ allows a district to use sales tax revenues for the organization, promotion, marketing, and management of public events. 	1/26/12 Introduced to Senate and assigned to Local Government Committee 02/09/12 - Senate Committee on Local Government Refer Unamended to Appropriations
SB 12-003	Senator Carroll and Representative Fischer	<p style="text-align: center;">Concerning the Use of Consumer Credit Information By Employers.</p> <p>The bill creates the "Employment Opportunity Act," which specifies the purposes for which consumer credit information (i.e., consumer credit reports and credit scores) can be used by an employer or potential</p>	01/11/12 - Introduced In Senate and assigned to Judiciary Committee 02/13/12 - Senate Committee on Judiciary Refer Amended to Senate

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		<p>employer.</p> <p>Specifically, the bill:</p> <ul style="list-style-type: none"> ◆ Prohibits an employer's use of consumer credit information for employment purposes if the information is unrelated to the job; ◆ Requires an employer to disclose to an employee or applicant for employment (jointly, "employee") when the employer uses the employee's consumer credit information to take adverse action against him or her and the particular credit information upon which the employer relied; ◆ Authorizes an employee aggrieved by a violation of the above provisions to bring suit for an injunction, damages, or both; and ◆ Requires the department of labor and employment to enforce the laws related to employer use of consumer credit information. 	<p>Committee of the Whole</p>
<p>HB 12-1237</p>	<p>Rep. Williams A.</p>	<p style="text-align: center;">Concerning the Records Kept by the Unit Owners' Association of a Common Interest Community</p> <p>This bill would adopt language from the commission on uniform state laws concerning records required to be kept by homeowners associations concerning the finances, board meeting minutes, and other affairs of a common interest community under CCIOA. The bill would also add certain provisions of the Colorado Revised Nonprofit Corporation Act to CCIOA.</p> <p>Key provisions of the bill include:</p> <ul style="list-style-type: none"> ◆ The bill clearly defines what shall be deemed to be the sole records of the Association for purposes of document retention and production to owners, including the following: receipts and expenditures; minutes of all unit owner and board meetings; records of actions taken without a meeting, records of actions taken by committees; written deliberations and votes cast by the Board that directly relate to C.R.S. 7-128-202; names and physical mailing addresses of unit owners; current governing documents; financial statements for the past three years; tax returns for the past 10 years; names and physical mailing addresses of Board members and officers; most recently filed annual report; detailed financial records regarding unpaid assessments; most recent reserve study (if applicable); current written contracts; records of decisions relating to architectural review; ballots, proxies, and other voting documents for one year after an election, action, or vote; resolutions 	<p>02/06/12 - Introduced In House - Assigned to Local Government</p>

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		<p>adopted by the Board relating to obligations of the members; and all written communications within the past three years to all unit owners.</p> <ul style="list-style-type: none"> ◆ Records maintained by the Association must be available for examination and copying upon written request at least 10 days prior to inspection or production of documents during normal business hours or at a regularly scheduled board meeting if meeting is within 30 days of the request. ◆ Specific exemptions from inspection and copying are established under this bill; ◆ The right of the Association to impose a reasonable charge for production and reproduction of records is included in this bill. 	
<p>HB 12-1262</p>	<p>Representative Gardner and Senator Roberts</p>	<p style="text-align: center;">Concerning Enactment of Amendments to the Secured Transactions Provisions of the “Uniform Commercial Code”</p> <p>This bill would enact amendments to article 9, regarding secured transactions, of the “Uniform Commercial Code”, that were adopted in 2010 by the national conference of commissioners on uniform state laws.</p> <p>The bill provides greater guidance as to the name of a debtor to be provided on a financing statement. For business entities and other registered organizations, the amendments clarify that the proper name for perfection purposes is the name filed with the state and provided on the organization's charter or other constitutive documents, to the extent there is a conflict with the name on an entity database. In particular, the bill adopts a "safe harbor" rule by leaving intact the requirement that the financing statement use the debtor's "individual name", but specifying that the name on the driver's license will also be sufficient as well as the debtor's surname and first personal name.</p> <p>Additional changes would include:</p> <ul style="list-style-type: none"> ◆ Clarification that a change in the name used on a debtor's driver's license or the expiration of the driver's license may qualify as a name change. ◆ Requirement for common law trusts that are not Massachusetts-type business trusts that the financing statement must provide the name of the trust as identified in the trust's organic records if it has name indicated there, or otherwise the name of the settlor or testator and sufficient additional information to distinguish a particular trust from others held by that same settlor or testator. ◆ Provides a filer perfection for 4 months in collateral acquired post- 	<p>02/07/12 - Introduced In House - Assigned to Judiciary Committee</p>

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		<p>move.</p> <ul style="list-style-type: none"> ◆ Provides for temporary perfection in collateral owned by the successor before the merger or collateral acquired by the successor within 4 months after the merger. ◆ Filings would no longer be called a "correction statement", but instead referred to as an "information statement". ◆ Authorizes the secured party of record to also file an information statement if the secured party believes that an amendment to its financing statement was not authorized. ◆ Some extraneous information currently provided on financing statements will no longer be required. ◆ A safe harbor for the transfer of chattel paper in conformance with the "Uniform Electronic Transactions Act" would be included. ◆ Clarifies that the broader override of contractual restrictions found in existing law applies with respect to enforcement of a security interest through the sale or strict foreclosure of payment intangibles and promissory notes. ◆ Certificates of title for goods are clarified where the certificates of title are, in whole or in part, in electronic form, and greater guidance is given with respect to the notice requirements applicable to electronic dispositions of collateral (specifically, time and "electronic location" of online auctions) when a security interest is enforced by sale or other disposition of the collateral. <p>The bill has a uniform effective date of July 1, 2013, so as to allow states to adopt the amendments uniformly and have them become operative simultaneously, thereby avoiding unnecessary conflicts and confusion with respect to interstate transactions.</p>	
<p>SB 12-123</p>	<p>Senators Renfroe, Brophy, Cadman, Grantham, Harvey, King K., King S., Lambert, Lundberg, Mitchell, Neville, Roberts, Scheffel, Steadman, White and Representative</p>	<p>Concerning the Secretary of State’s On-Line Business Filing System, and, in connection therewith, Authorizing Enhancements to the System, the Designation of Commercial Registered Agents, and Changes to a Reporting Entity’s Anniversary Month</p> <p>This bill:</p> <ul style="list-style-type: none"> ◆ Directs the secretary of state to implement enhancements to the on-line business filing system, including enhancements to user accounts and for registered agents and records management, certifications, the integration of business documents with charitable solicitation documents, and greater search functionality. ◆ Authorizes a registered agent to become a "commercial registered agent", which allows a registered agent to file documents relating to 	<p>01/31/12 - Introduced In Senate - Assigned to State, Veterans & Military Affairs 02/13/12 - Senate Committee on State, Veterans & Military Affairs Refer Unamended to Appropriations</p>

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	Brown	<p>multiple entities, thus saving the registered agent time and reducing filing fees.</p> <ul style="list-style-type: none"> ◆ Allows a reporting entity to change its anniversary month when it files a periodic report, its organic organizational document, or a restatement of its organic organizational document. 	
SIGNED INTO LAW			
DEAD or INACTIVE			

Yellow highlights show changes from the last version of the chart.
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