

## Colorado Mortgage Lenders Association Legislative and Regulatory Update

The Second Regular Session of the Seventy-First General Assembly convened on January 10, 2018 and will end on May 9, 2018. Prior to the start of the session, CMLA representatives attended Pre-Session Fundraising events for both parties in both the House and Senate.

CMLA's legislative and regulatory agendas are set by the Legislative and Regulatory Affairs Committee (LARAC) each year. This committee has what we refer to as Triage Groups that read, review, and recommend positions on legislation.

Here are some of the issues and legislation we are following with links to the bills underlined. If CMLA has a position on the bill, that is noted.

[HB18-1063](#) – **(OPPOSE) - CONCERNING A CONSUMER'S RIGHT TO CONTROL THE INFORMATION CONTAINED IN THE FILE THAT A CONSUMER REPORTING AGENCY HAS ON THE CONSUMER.** The bill would impair our industry's ability to evaluate credit and could have many unintended consequences for consumers.

[SB18-003](#) – **(MONITOR) - CONCERNING THE COLORADO ENERGY OFFICE**

[HB18-1054](#) – **(MONITOR) - CONCERNING AN INCREASE IN FUNDING FOR AFFORDABLE HOUSING THROUGH A TAX ON PLASTIC SHOPPING BAGS.** This bill mixes environmental issues with affordable housing. If passed, this would refer the issue to the voters and proposes a \$.25 fee on plastic shopping bags per visit. We are monitoring the bill to see if it gains traction.

[SB18-006](#) – **(MONITOR)- CONCERNING THE ABILITY OF THE COUNTIES TO INCREASE THE FEE THEY CHARGE FOR THE RECORDING OF REAL ESTATE DOCUMENTS FOR THE PURPOSE OF FINANCING A STATEWIDE ATTAINABLE HOUSING INVESTMENT FUND** – This bill is very similar to a bill that was introduced and failed in the last session. It would increase the recording fee by \$4 to fund affordable housing. One added concern this year is that the bill leaves each county to opt in or out, which would vary recording fees by county.

[SB18-007](#) – **(SUPPORT)- CONCERNING THE COLORADO AFFORDABLE HOUSING TAX CREDIT, AND, IN CONNECTION THEREWITH, RENAMING THE LOW-INCOME HOUSING TAX CREDIT THE COLORADO AFFORDABLE HOUSING TAX CREDIT AND EXTENDING THE PERIOD DURING WHICH THE COLORADO HOUSING AND FINANCE AUTHORITY MAY ALLOCATE AFFORDABLE HOUSING TAX CREDITS** – This bill extends the existing Low-Income Housing Tax Credit program for an additional 5 years and changes the name. This is a successful program, having leveraged over \$465 million in private sector investment resulting in the development of 4,263 affordable housing rental units.

We are also following:

### **MLO Licensing and Mortgage Company Registration Act Sunset Review**

**Remote Notarization** – Legislation expected to be introduced. CMLA has been active on this bill in conjunction with other Real Estate trade associations through the Stakeholders Group with the Secretary of State.

**Foreclosure Process Clean Up** – Legislation expected to be introduced. CMLA has been active on this bill in conjunction with other Real Estate trade associations through the Stakeholders Group with the Denver Clerk and Recorders Office.

**Address Confidentiality Program.**

And other issues as they arise in the session.

Join us for CMLA Capitol Day on February 21<sup>st</sup>. The event is free, but you need to register at [www.cmla.com/capitolday](http://www.cmla.com/capitolday)

Respectfully Submitted,

Jim Clark  
Executive Director