

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

HB25-1078 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 38-13-801, **amend**
4 (1)(b); and **add** (2.6) and (2.7) as follows:

5 **38-13-801. Unclaimed property trust fund - creation -**
6 **payments - interest - appropriations - records - rules.** (1) (b) Except
7 as provided in subsections (2), **(2.6), (2.7)**, (3), and (3.5) of this section,
8 the principal of the trust fund shall not be expended except to pay claims
9 made pursuant to this article 13. Money constituting the principal of the
10 trust fund is not fiscal year spending of the state for purposes of section
11 20 of article X of the state constitution and is not subject to appropriation
12 by the general assembly.

13 (2.6) (a) (I) ON JULY 1, 2025, THE STATE TREASURER SHALL MAKE
14 AN INTEREST-FREE LOAN IN THE AMOUNT OF FIFTY MILLION DOLLARS FROM
15 THE UNCLAIMED PROPERTY TRUST FUND TO THE DEPARTMENT OF LOCAL
16 AFFAIRS CREATED IN SECTION 24-1-125. THE DEPARTMENT MAY INITIALLY
17 USE UP TO TWO PERCENT OF THE LOAN FOR ADMINISTRATIVE COSTS.

18 (II) A LOAN MADE FROM THE UNCLAIMED PROPERTY TRUST FUND
19 TO A SEPARATE FUND WITHIN A STATE DEPARTMENT IS AN INTERFUND
20 LOAN ACCORDING TO GOVERNMENTAL ACCOUNTING STANDARDS BOARD
21 CODIFICATION 1800.102, MEANING THE LOAN IS NOT CLASSIFIED AS
22 REVENUE AND IS BOOKED AS AN INTERFUND RECEIVABLE OR PAYABLE.
23 THEREFORE, THE LOAN DOES NOT CREATE A MULTIPLE-FISCAL-YEAR DEBT
24 OR FINANCIAL OBLIGATION.

25 (b) (I) THE DEPARTMENT OF LOCAL AFFAIRS SHALL USE THE LOAN
26 TO CREATE A NEW ZERO-INTEREST REVOLVING LOAN PROGRAM TO BENEFIT
27 FIRE DEPARTMENTS, AS DEFINED IN SECTION 24-33.5-1202.

28 (II) WITHIN NINETY DAYS AFTER THE TRANSFER OF THE MONEY TO
29 THE DEPARTMENT OF LOCAL AFFAIRS AND PRIOR TO THE DEPARTMENT
30 MAKING A LOAN UNDER THE LOAN PROGRAM, THE DEPARTMENT SHALL
31 CONSULT WITH A STATEWIDE ASSOCIATION REPRESENTING COLORADO FIRE
32 CHIEFS, A STATEWIDE ASSOCIATION REPRESENTING PROFESSIONAL
33 FIREFIGHTERS, AND THE DIVISION OF FIRE PREVENTION AND CONTROL IN
34 THE DEPARTMENT OF PUBLIC SAFETY CONCERNING THE ADOPTION OF
35 RULES AND THE ESTABLISHMENT OF POLICIES OR PROCEDURES RELATING
36 TO THE LOAN PROGRAM.

37 (III) THE DEPARTMENT MAY CHARGE AN ADMINISTRATIVE FEE OF
38 UP TO ONE-HALF OF ONE PERCENT ON THE PRINCIPAL AMOUNT OF A LOAN
39 MADE UNDER THE LOAN PROGRAM.

1 (IV) THE DEPARTMENT MAY USE EARNINGS FROM THE
2 INVESTMENT OF THE LOAN MADE TO THE DEPARTMENT BY THE STATE
3 TREASURER PURSUANT TO SUBSECTION (2.6)(a)(I) OF THIS SECTION FOR
4 THE DEPARTMENT'S REASONABLE EXPENSES FOR ADMINISTERING THE
5 LOAN PROGRAM.

6 (V) A LOAN MADE UNDER THE LOAN PROGRAM BY THE STATE; ANY
7 DEPARTMENT, DIVISION, OR AGENCY OF THE STATE; OR ANY
8 ADMINISTRATOR TO A DISTRICT, AS DEFINED IN SECTION 20 (2)(b) OF
9 ARTICLE X OF THE STATE CONSTITUTION, MUST EITHER BE APPROVED BY
10 THE VOTERS OF THE DISTRICT IN ACCORDANCE WITH SECTION 20 (4)(b) OF
11 ARTICLE X OF THE STATE CONSTITUTION OR BE STRUCTURED SO THAT IT
12 IS NOT A MULTIPLE-FISCAL-YEAR DIRECT OR INDIRECT DISTRICT DEBT OR
13 OTHER FINANCIAL OBLIGATION WHATSOEVER THAT REQUIRES VOTER
14 APPROVAL UNDER SECTION 20 (4)(b) OF ARTICLE X OF THE STATE
15 CONSTITUTION.

16 (c) THE DEPARTMENT OF LOCAL AFFAIRS SHALL PAY THE LOAN
17 BACK TO THE UNCLAIMED PROPERTY TRUST FUND NOT LATER THAN JULY
18 1, 2065.

19 (2.7) THE STATE TREASURER MAY INVEST MONEY FROM THE TRUST
20 FUND IN THE FIREFIGHTER FIRST HOMEOWNERSHIP PROGRAM CREATED IN
21 SECTION 38-13-801.7.

22 **SECTION 2.** In Colorado Revised Statutes, **add** 38-13-801.7 as
23 follows:

24 **38-13-801.7. Firefighter first homeownership program -**
25 **creation - report - legislative declaration - definitions.** (1) THE
26 GENERAL ASSEMBLY FINDS AND DECLARES THAT HOUSING DEVELOPMENTS
27 THAT INCLUDE PREFERENCES FOR FIREFIGHTERS IN THE STATE:

28 (a) PROMOTE A SUBSTANTIAL, LEGITIMATE, AND
29 NONDISCRIMINATORY STATE INTEREST THAT CANNOT BE SERVED BY
30 ANOTHER PRACTICE WITH A LESS DISCRIMINATORY EFFECT;

31 (b) DO NOT CONSTITUTE A SOURCE OF INCOME DISCRIMINATION
32 UNDER SECTION 24-34-501 (4.5) OR 24-34-502; AND

33 (c) COMPLY WITH THE FEDERAL "FAIR HOUSING ACT", 42 U.S.C.
34 SEC. 3601 ET SEQ., PART 5 OF ARTICLE 34 OF TITLE 24, AND OTHER STATE
35 AND LOCAL LAWS, ORDINANCES, AND RESOLUTIONS.

36 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
37 REQUIRES:

38 (a) "FIRE DEPARTMENT" HAS THE MEANING SET FORTH IN SECTION
39 24-33.5-1202.

40 (b) "FIREFIGHTER" MEANS AN OFFICER OR MEMBER OF A FIRE
41 DEPARTMENT.

42 (c) "PROGRAM" MEANS THE FIREFIGHTER FIRST HOMEOWNERSHIP
43 PROGRAM CREATED IN THIS SECTION.

44 (d) "PROGRAM MANAGER" MEANS THE COLORADO HOUSING AND
45 FINANCE AUTHORITY CREATED IN SECTION 29-4-704; EXCEPT THAT, IF THE

1 COLORADO HOUSING AND FINANCE AUTHORITY ELECTS AT ANY TIME NOT
2 TO SERVE AS PROGRAM MANAGER, THE STATE TREASURER SHALL SELECT
3 ANOTHER PROGRAM MANAGER.

4 (e) "TRUST FUND" MEANS THE UNCLAIMED PROPERTY TRUST FUND
5 CREATED IN SECTION 38-13-801 (1)(a).

6 (3) THERE IS CREATED THE FIREFIGHTER FIRST HOMEOWNERSHIP
7 PROGRAM TO SUPPORT FIREFIGHTER HOMEOWNERSHIP, ADDRESS
8 FIREFIGHTER SHORTAGES, AND SUPPORT THE RETENTION OF FIREFIGHTERS.

9 (4) (a) THE STATE TREASURER MAY INVEST MONEY FROM THE
10 TRUST FUND INTO THE PROGRAM; EXCEPT THAT, IF THE STATE TREASURER
11 INVESTS MONEY INTO THE PROGRAM, THE TOTAL INVESTMENT AMOUNT
12 SHALL NOT EXCEED THE SUM OF THE INVESTMENTS MADE IN ACCORDANCE
13 WITH SUBSECTION (4)(b) OF THIS SECTION.

14 (b) IF THE PROGRAM IS IMPLEMENTED:

15 (I) THE STATE TREASURER SHALL PURCHASE FROM THE PROGRAM
16 MANAGER THE MORTGAGE PRODUCTS CREATED THROUGH THE PROGRAM
17 IN TRANCHES OF REASONABLE AMOUNTS THAT ARE MUTUALLY AGREED
18 UPON BY THE STATE TREASURER AND THE PROGRAM MANAGER; AND

19 (II) THE STATE TREASURER MAY PROVIDE NOTICE OF ANY
20 DISCONTINUATION IN FUTURE INVESTMENT THE PROGRAM MANAGER HAS
21 NOT ALREADY COMMITTED TO THE PROGRAM, WHICH NOTICE MUST BE
22 PROVIDED AT LEAST SIX MONTHS PRIOR TO DISCONTINUATION.

23 (c) THE PROGRAM MANAGER SHALL AIM TO INVEST A TARGET OF
24 TWENTY-FIVE PERCENT OF THE TRUST FUND MONEY INVESTED BY THE
25 STATE TREASURER INTO THE PROGRAM WITH THE PURPOSE OF INCREASING
26 THE SUPPLY OF HOUSES FOR SALE AND ACCESS TO HOMEOWNERSHIP IN
27 RURAL AND OTHER UNDERSERVED COMMUNITIES.

28 (d) THE PROGRAM MANAGER SHALL ESTABLISH GUIDELINES AND
29 UNDERWRITING CRITERIA FOR THE PROGRAM THAT:

30 (I) PRIORITIZE FIRST-TIME HOMEBUYERS WHO USE THE HOME AS A
31 PRIMARY RESIDENCE;

32 (II) PROVIDE SHARED EQUITY DOWN PAYMENT ASSISTANCE TO
33 FIREFIGHTERS AND AIM TO HELP FIREFIGHTERS ACHIEVE, TO THE EXTENT
34 POSSIBLE, AFFORDABLE HOME OWNERSHIP;

35 (III) ALLOW APPRECIATION-SHARING BETWEEN THE PROGRAM AND
36 HOMEOWNER; AND

37 (IV) IF THE PROGRAM MANAGER IS THE COLORADO HOUSING AND
38 FINANCE AUTHORITY, PAIR A PROGRAM BORROWER WITH A FIRST
39 MORTGAGE LOAN PROVIDED THROUGH THE PROGRAM MANAGER'S
40 PARTICIPATING LENDER NETWORK THAT BEARS AN INTEREST RATE THAT
41 IS AT OR BELOW THE PREVAILING MORTGAGE RATES.

42 (e) THE PROGRAM MANAGER IS ENTITLED TO NORMAL AND
43 CUSTOMARY FEES FOR MANAGING THE PROGRAM, INCLUDING ANY
44 CARRYING COSTS REQUIRED TO ACCOMMODATE TRANCHE PAYMENTS, PAID
45 BY THE PROGRAM OR THE PROGRAM MANAGER'S PRODUCTS AND SERVICES

1 PAIRED WITH THE PROGRAM.
2 (f) THE PROGRAM MANAGER SHALL ANNUALLY PUBLISH AND
3 PRESENT TO THE STATE TREASURER A REPORT ON PROGRAM OUTCOMES,
4 INCLUDING:
5 (I) THE NUMBER OF PROGRAM BORROWERS;
6 (II) THE GEOGRAPHIC DISTRIBUTION OF PROGRAM BORROWERS;
7 (III) THE AREA MEDIAN INCOME OF PROGRAM BORROWERS; AND
8 (IV) THE MEDIAN PURCHASE PRICE, MEDIAN LOAN AMOUNT, AND
9 AVERAGE INTEREST RATE ON FIRST MORTGAGES FOR PROGRAM
10 BORROWERS WHO BENEFIT FROM THE PROGRAM.
11 (g) NOTHING IN THIS SECTION PREVENTS LEVERAGING OTHER
12 SOURCES OF STATE OR LOCAL MONEY FOR THE PROGRAM."
13 **SECTION 3. Safety clause.** The general assembly finds,
14 determines, and declares that this act is necessary for the immediate
15 preservation of the public peace, health, or safety or for appropriations for
16 the support and maintenance of the departments of the state and state
17 institutions."

18 Page 1, line 101, strike "**RESOURCES**," and substitute "**RESOURCES**."

19 Page 1, strike lines 102 through 112.

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