

THIS WEEK'S NEWS FROM THE CAPITOL

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49th Legislature - 2nd Regular Session, 2010

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ARIZONA TRUSTEE ASSOCIATION

ARIZONA TRUSTEE ASSOCIATION: Bill Summaries

H2037: SECRETARY OF STATE; BUSINESS SERVICES

Various changes to the business-related duties of the Secretary of State, including allowing the Secretary of State to assess late filing penalties for late annual reports or registration statements. Statutes regulating linen supplies service businesses are repealed. Modifies the definition of "satisfactory evidence of identity" for the purposes of notaries public. The Secretary of State is authorized to require notaries to attend a notary training course, and to assess a fee for the course, to be deposited in the newly established Notary Education Fund. Also allows the Secretary of State to make the health care directives registry electronic. Authorizes the Secretary of State to refuse to accept a statement of partnership dissolution if the entity never filed a statement of partnership. AS PASSED HOUSE.

First sponsor: Rep. Reagan

H2037 Daily History	Date	Action
SECRETARY OF STATE; BUSINESS SERVICES	3/17	from Senate com-econ with amend #4643.
SECRETARY OF STATE; BUSINESS SERVICES	2/23	referred to Senate com-econ.
SECRETARY OF STATE; BUSINESS SERVICES	2/2	passed House 58-0; ready for Senate.
SECRETARY OF STATE; BUSINESS SERVICES	1/28	House COW approved with amend #4008 and floor amend #4061.
SECRETARY OF STATE; BUSINESS SERVICES	1/26	From House rules okay.
SECRETARY OF STATE; BUSINESS SERVICES	1/25	from House com with corrected amend #4008.
SECRETARY OF STATE; BUSINESS SERVICES	1/20	from House com with amend 4008.
SECRETARY OF STATE; BUSINESS SERVICES	1/11	referred to House com.

H2236: THEFT BY EXTORTION; TAX LIENS

It is theft by extortion to take or withhold action regarding an alleged claim of easement or other right of access to a servient estate if the claimant's interest in the estate is the result of a tax lien purchase or foreclosure and if the fair market value (defined) is equal to or less than the amount paid by the claimant for the purchase. AS PASSED HOUSE.

First sponsor: Rep. Kavanagh

H2236 Daily History	Date	Action
THEFT BY EXTORTION; TAX LIENS	3/17	referred to Senate jud.
THEFT BY EXTORTION; TAX LIENS	3/11	passed House 58-0; ready for Senate.
THEFT BY EXTORTION; TAX LIENS	3/4	House COW approved with the rules tech amendment.
THEFT BY EXTORTION; TAX LIENS	3/3	from House rules with a technical amendment.
THEFT BY EXTORTION; TAX LIENS	2/11	from House jud do pass.
THEFT BY EXTORTION; TAX LIENS	1/20	referred to House jud.

H2247: PROPERTY TAX APPEALS TO COURT

Language allowing new owners of property to appeal property valuation or legal classification to court is moved to a new section of statute.

First sponsor: Rep. Biggs

H2247 Daily History	Date	Action
PROPERTY TAX APPEALS TO COURT	3/18	from Senate fin do pass.
PROPERTY TAX APPEALS TO COURT	3/2	referred to Senate fin.
PROPERTY TAX APPEALS TO COURT	2/22	passed House 56-1; ready for Senate.
PROPERTY TAX APPEALS TO COURT	2/15	from House rules okay.
PROPERTY TAX APPEALS TO COURT	2/15	to House consent calendar.
PROPERTY TAX APPEALS TO COURT	1/25	from House ways-means do pass.
PROPERTY TAX APPEALS TO COURT	1/21	House ways-means do pass; report awaited.
PROPERTY TAX APPEALS TO COURT	1/20	referred to House ways-means.

H2302: PUBLICATION OF NOTICES; COMMITTEE

Creates a Committee on Published Public Legal Notices consisting of 10 legislators to examine existing statutes requiring newspaper publication of legal or public notices and submit reports to the Governor and the Legislature by November 4, 2011. Session law only; does not amend statutes. AS PASSED HOUSE.

First sponsor: Rep. Crump

Others: Rep. Antenori, Rep. Barto, Rep. Boone, Rep. Burges, Rep. Chabin, Rep. Hendrix, Rep. Jones, Rep. Kavanagh, Rep. Lesko, Rep. Montenegro, Rep. Seel

H2302 Daily History	Date	Action
PUBLICATION OF NOTICES; COMMITTEE	3/25	Senate gov inst do pass; report awaited.
PUBLICATION OF NOTICES; COMMITTEE	3/8	referred to Senate gov inst.
PUBLICATION OF NOTICES; COMMITTEE	3/3	passed House 41-19; ready for Senate.
PUBLICATION OF NOTICES; COMMITTEE	3/1	House COW approved with floor amend #4458, a substitute for amend 4142.
PUBLICATION OF NOTICES; COMMITTEE	2/23	from House rules okay.
PUBLICATION OF NOTICES; COMMITTEE	2/10	from House com with amend #4142.
PUBLICATION OF NOTICES; COMMITTEE	2/8	withdrawn from House gov and additionally referred to com.
PUBLICATION OF NOTICES; COMMITTEE	1/26	House gov held.
PUBLICATION OF NOTICES; COMMITTEE	1/19	referred to House gov.

H2309: FORECLOSURE CONSULTANTS

Adds a new article to statute regulating foreclosure consultants (defined). Includes provisions for contracts, right of cancellation, action to recover damages, and enforcement.

First sponsor: Rep. Hendrix

Others: Rep. Reagan

H2309 Daily History	Date	Action
FORECLOSURE CONSULTANTS	3/25	referred to Senate com-econ.
FORECLOSURE CONSULTANTS	3/23	passed House 48-6; ready for Senate.
FORECLOSURE CONSULTANTS	3/1	House COW approved with amend #4042 and the rules tech amendment.
FORECLOSURE CONSULTANTS	2/15	from House rules with a technical amendment.
FORECLOSURE CONSULTANTS	1/27	from House com with amend #4042.
FORECLOSURE CONSULTANTS	1/19	referred to House com.

H2334: COSTS; SUPERIOR COURT; DOCUMENT PREPARATION

A court may award to the prevailing party the cost of document preparation if prepared by a preparer certified by the Supreme Court. The party seeking recovery must file a sworn affidavit of costs. AS PASSED HOUSE.

First sponsor: Rep. Ash

Others: Rep. Ableser, Rep. McComish, Rep. Sinema, Sen. Huppenthal

H2334 Daily History	Date	Action
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	3/16	from Senate jud do pass.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	3/15	Senate jud do pass; report awaited.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	3/8	referred to Senate jud.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	3/3	passed House 60-0; ready for Senate.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	2/25	House COW approved with amend #4166 and floor amend #4447.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	2/23	from House rules okay.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	2/11	from House jud with amend #4166.
COSTS; SUPERIOR COURT; DOCUMENT PREPARATION	1/25	referred to House jud.

H2470: PUBLIC DEFENDER; DUTIES; REIMBURSEMENT

Public defenders are required to provide legal services, on order of the court, to any person who is entitled to counsel as a matter of law, instead of only a defendant, and who is not financially able to employ counsel. The court is authorized to require parties other than the defendant to repay the county a reasonable amount to reimburse the county for the cost of a public defender.

First sponsor: Rep. Goodale

Others: Rep. Brown, Rep. Burges, Rep. Court, Rep. Driggs, Rep. Gowan, Rep. Jones, Rep. Stevens, Sen. Paton, Sen. Verschoor

H2470 Daily History	Date	Action
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	3/25	referred to Senate jud.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	3/23	passed House 54-0; ready for Senate.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	3/16	House COW approved with amend #4434 and the rules tech amendment.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	3/9	from House rules with a technical amendment.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	2/25	from House jud with amend #4434.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	2/25	House jud amended; report awaited.
PUBLIC DEFENDER; DUTIES; REIMBURSEMENT	1/25	referred to House jud.

H2479: FORECLOSURE DEEDS; BUYER IDENTIFICATION

If a grantee, purchaser or redemptioner of property is a financial institution, corporation, or partnership, the grantee's name, address, and the state and country where the grantee is organized or chartered must be set forth in a sheriff's deed to the property. Within 30 days after the sheriff's deed is executed, the sheriff must record the deed in the office of the county recorder. AS PASSED HOUSE.

First sponsor: Rep. Konopnicki

H2479 Daily History	Date	Action
FORECLOSURE DEEDS; BUYER IDENTIFICATION	3/8	referred to Senate com-econ.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	3/3	passed House 59-0; ready for Senate.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	2/25	House COW approved with amend #4236 and floor amend #4428.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	2/23	from House rules okay.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	2/17	from House gov with amend #4236.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	2/9	House gov held.
FORECLOSURE DEEDS; BUYER IDENTIFICATION	1/21	referred to House gov.

H2509: PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE

The list of situations under which the person who redeems a tax lien is liable for the lien purchaser's costs is expanded to include if the redemptioner becomes an owner after the foreclosure action began and redeems after notice of a pending action is recorded. AS PASSED HOUSE.

First sponsor: Rep. Murphy

H2509 Daily History	Date	Action
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	3/8	referred to Senate fin.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	3/3	passed House 60-0; ready for Senate.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	2/25	House COW approved with amend #4019.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	2/23	from House rules okay.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	1/25	from House ways-means with amend #4019.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	1/21	House ways-means amended; report awaited.
PROPERTY TAX LIENS; REDEMPTION; FORECLOSURE	1/19	referred to House ways-means.

H2511: MUNICIPAL TAXES; REAL ESTATE FORECLOSURES

The list of items exempt from municipal sales tax is expanded to include the transfer of property due to foreclosure. Taxes may be imposed on subsequent sales of the property, with gross income for computing the tax calculated using a specified formula.

First sponsor: Rep. Murphy

H2511 Daily History	Date	Action
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	3/17	referred to Senate fin.
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	3/15	passed House 55-0; ready for Senate.
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	3/3	from House rules okay.
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	3/2	to House consent calendar.
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	2/16	from House ways-means do pass.
MUNICIPAL TAXES; REAL ESTATE FORECLOSURES	1/25	referred to House ways-means.

H2586: EXECUTION AND ATTACHMENT; EXEMPTIONS

The list of specific household items exempt from attachment in bankruptcy or other debt-related proceedings is deleted, leaving a total exemption for these items not to exceed \$4,000 in value. The value of categories of personal items (musical instruments, domestic animals, wedding and engagement rings, books, etc.) exempt from process is increased. The list of money benefits exempt from process is expanded to include the full value of tax returns or judgments for personal injury.

First sponsor: Rep. Biggs

H2586 Daily History	Date	Action
EXECUTION AND ATTACHMENT; EXEMPTIONS	3/15	referred to Senate com-econ, fin.
EXECUTION AND ATTACHMENT; EXEMPTIONS	3/8	passed House 56-1; ready for Senate.
EXECUTION AND ATTACHMENT; EXEMPTIONS	3/2	from House rules okay.
EXECUTION AND ATTACHMENT; EXEMPTIONS	3/1	to House consent calendar.
EXECUTION AND ATTACHMENT; EXEMPTIONS	2/9	from House bank-ins do pass.
EXECUTION AND ATTACHMENT; EXEMPTIONS	1/28	referred to House bank-ins.

H2618: TRUSTEES; RELEASE & RECONVEYANCE DEED

If a full or partial release or satisfaction of a mortgage or deed of release has not been executed and recorded within 60 days of satisfaction of the obligation, and the total amount of the mortgage (exclusive of interest) is \$1 million or less, a title insurer is authorized to prepare and record the release. Formerly, a title insurer could prepare and record a release only if the amount of the mortgage did not exceed \$500,000.

First sponsor: Rep. Williams

H2618 Daily History	Date	Action
TRUSTEES; RELEASE & RECONVEYANCE DEED	3/24	from Senate com-econ with amend #4785.
TRUSTEES; RELEASE & RECONVEYANCE DEED	3/8	referred to Senate com-econ.
TRUSTEES; RELEASE & RECONVEYANCE DEED	3/3	passed House 59-0; ready for Senate.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/25	House COW approved.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/23	from House rules okay.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/22	stricken from House consent calendar by Williams.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/22	to House consent calendar.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/9	from House bank-ins do pass.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/8	House bank-ins do pass; report awaited.
TRUSTEES; RELEASE & RECONVEYANCE DEED	2/1	referred to House bank-ins.

H2626: DEEDS OF TRUST; FORECLOSURE PROCEDURES

For property with a first deed of trust recorded January 1, 2003, through December 31, 2008, and used as the borrower's principal residence, lenders must attempt to contact the borrower to explore options to avoid foreclosure at least 30 days before a notice of trustee sale is recorded. An officer of the mortgage holder must certify compliance by signing a statement under oath. AS PASSED HOUSE.

First sponsor: Rep. Reagan

Others: Rep. Chad Campbell, Rep. Driggs, Rep. Jones, Rep. Konopnicki, Rep. Mason, Rep. McLain, Rep. Meza, Rep. Tobin

H2626 Daily History	Date	Action
DEEDS OF TRUST; FORECLOSURE PROCEDURES	3/22	referred to Senate com-econ.
DEEDS OF TRUST; FORECLOSURE PROCEDURES	3/17	passed House 45-11; ready for Senate.
DEEDS OF TRUST; FORECLOSURE PROCEDURES	3/4	House COW approved with amend #4229 and floor amend #4543.
DEEDS OF TRUST; FORECLOSURE PROCEDURES	3/2	from House rules okay.
DEEDS OF TRUST; FORECLOSURE PROCEDURES	2/17	from House com with amend #4229.
DEEDS OF TRUST; FORECLOSURE PROCEDURES	2/1	referred to House com.

H2698: HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS

Removes the limit of \$150,000 for the homestead exemption and repeals statutes allowing the sale of property in which the judgment debtor has a homestead. Any money or interest in a retirement plan under section 401(k) of the federal internal revenue code is exempt from any and all claims of creditors of the beneficiary or participant.

First sponsor: Rep. Heinz

Others: Rep. Cajero Bedford, Rep. Cloves Campbell, Rep. Konopnicki, Rep. Sinema, Rep. Waters, Rep. Young Wright

H2698 Daily History	Date	Action
HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS	3/25	passed House 56-0; ready for Senate.
HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS	3/16	House COW approved with floor amend #4633, a substitute for amend 4308.
HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS	3/2	from House rules okay.
HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS	2/23	from House bank-ins with amend #4308.
HOMESTEAD EXEMPTION; LIMIT; RETIREMENT ACCOUNTS	2/9	referred to House bank-ins.

H2768: REAL PROPERTY TRANSFER FEE COVENANTS

A provision in any document related to real property is not binding if it obligates payment of a transfer fee upon sale. Some exceptions are stipulated. AS PASSED HOUSE.

First sponsor: Rep. Lesko

Others: Rep. Antenori, Rep. Nichols, Rep. Quelland, Sen. Verschoor

H2768 Daily History	Date	Action
REAL PROPERTY TRANSFER FEE COVENANTS	3/17	from Senate com-econ do pass.
REAL PROPERTY TRANSFER FEE COVENANTS	3/8	referred to Senate com-econ.
REAL PROPERTY TRANSFER FEE COVENANTS	3/3	passed House 58-0; ready for Senate.
REAL PROPERTY TRANSFER FEE COVENANTS	2/25	House COW approved with amend #4237 and floor amend #4426.
REAL PROPERTY TRANSFER FEE COVENANTS	2/23	from House rules okay.
REAL PROPERTY TRANSFER FEE COVENANTS	2/17	from House gov with amend #4237.
REAL PROPERTY TRANSFER FEE COVENANTS	2/10	referred to House gov.

S1094: MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY

In marriage dissolution proceedings, the court may order an unequal division of property or a debt obligation. Prescribes standards the court must apply when determining property or debt allocation. Effective January 1, 2011.

First sponsor: Sen. L. Gray

S1094 Daily History	Date	Action
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	3/18	House jud held.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	3/2	referred to House jud.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	2/15	passed Senate 23-7; ready for House.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	2/11	Senate COW approved.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	2/2	from Senate rules okay.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	1/27	from Senate pub-hu ser do pass.
MARRIAGE DISSOLUTION; DISPOSITION OF PROPERTY	1/19	referred to Senate pub-hu ser.

S1130: FORECLOSURE CONSULTANTS

Establishes regulations for foreclosure consultants. AS PASSED SENATE.

First sponsor: Sen. Nelson

S1130 Daily History	Date	Action
FORECLOSURE CONSULTANTS	3/24	from House com do pass.
FORECLOSURE CONSULTANTS	3/15	referred to House com.
FORECLOSURE CONSULTANTS	3/8	passed Senate 18-10 (lost emergency clause); ready for House.
FORECLOSURE CONSULTANTS	3/4	Senate COW approved with amend #4032 and floor amend #4554 and #4555.
FORECLOSURE CONSULTANTS	3/2	retained on Senate COW calendar.
FORECLOSURE CONSULTANTS	2/25	retained on Senate COW calendar.
FORECLOSURE CONSULTANTS	2/11	retained on Senate COW calendar.
FORECLOSURE CONSULTANTS	2/2	from Senate rules okay.
FORECLOSURE CONSULTANTS	1/27	from Senate com-econ with amend #4032.
FORECLOSURE CONSULTANTS	1/26	Senate com-econ amended; report awaited.
FORECLOSURE CONSULTANTS	1/19	referred to Senate com-econ.

S1202: COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS

New procedures are installed whereby county treasurers notify persons with an interest in a property that has been foreclosed and sold. AS PASSED SENATE.

First sponsor: Sen. Leff

S1202 Daily History	Date	Action
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	3/24	from House com do pass.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	3/15	referred to House com.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	3/3	passed Senate 28-0; ready for House.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	3/2	Senate COW approved with floor amend #4485.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/18	retained on Senate COW calendar.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/11	retained on Senate COW calendar.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/9	stricken from Senate consent calendar by Leff.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/9	from Senate rules okay.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/8	to Senate consent calendar.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	2/3	from Senate com-econ do pass.
COUNTY TREASURER; EXCESS FORECLOSURE PROCEEDS	1/26	referred to Senate com-econ.

S1224: SANITARY DISTRICTS; MERGER (~~TAX VALUATION NOTICE; CONTENTS~~)

Installs procedures to be followed if two or more sanitary districts want to merge. The county board of supervisors is required to hold a public hearing and then to call an election on the merger either if petitions carrying signatures of at least 25% of the qualified electors in each district are submitted or if the board of directors of each district adopts by a two-thirds majority a resolution requesting the merger. AS PASSED SENATE.

First sponsor: Sen. S. Allen

S1224 Daily History	Date	Action
SANITARY DISTRICTS; MERGER	3/15	referred to House nat res-rural.
SANITARY DISTRICTS; MERGER	3/8	passed Senate 27-1; ready for House.
SANITARY DISTRICTS; MERGER	3/4	Senate COW approved with amend #4402 and the rules tech amendment. NOTE SHORT TITLE CHANGE.
TAX VALUATION NOTICE; CONTENTS	3/2	from Senate rules with a technical amendment.
TAX VALUATION NOTICE; CONTENTS	2/25	from Senate fin with amend #4402.
TAX VALUATION NOTICE; CONTENTS	2/10	Senate fin held.
TAX VALUATION NOTICE; CONTENTS	1/28	referred to Senate fin.

S1287: COUNTY TREASURER; LIENS; NOTICES; PAYMENTS

The minimum number of property tax payments that a taxpayer may make electronically in a lump sum is reduced to 50 from 100. The list of persons able to redeem a tax lien any time prior to foreclosure and have a court enter a judgment for attorney fees to the plaintiff is expanded to include a person who became the owner after the action began and subsequent to a notice of pendency being recorded. Procedures are written into statute requiring a public notice to be published for a sheriff's tax sale if the owner's address is unknown.

First sponsor: Sen. Nelson

Others: Rep. Heinz, Rep. Reagan

S1287 Daily History	Date	Action
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	3/16	from House ways-means do pass.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	3/15	referred to House ways-means.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	3/1	passed Senate 28-0; ready for House.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	2/23	from Senate rules okay.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	2/22	to Senate consent calendar.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	2/18	from Senate fin do pass.
COUNTY TREASURER; LIENS; NOTICES; PAYMENTS	2/1	referred to Senate fin.

S1288: HIGH-COST HOME LOANS; REGULATIONS

Regulates mortgage instruments defined as "high-cost home loans" by forbidding within the first 5 years of the loan a balloon payment greater than two times the regular periodic amount. Negative amortization loans are also forbidden. A lender is prohibited from engaging in a practice of extending credit to consumers under high-cost home loans without regard for the obligor's ability to repay the debt. Prepayment penalties are prohibited except under enumerated circumstances. Lenders of high-cost home loans may not charge a borrower for a service or product if the borrower does not receive the service or product. Emergency clause. AS PASSED SENATE.

First sponsor: Sen. Nelson

S1288 Daily History	Date	Action
HIGH-COST HOME LOANS; REGULATIONS	3/15	referred to House bank-ins.
HIGH-COST HOME LOANS; REGULATIONS	3/1	passed Senate 22-7; ready for House.
HIGH-COST HOME LOANS; REGULATIONS	2/25	Senate COW approved with floor amend #4420.
HIGH-COST HOME LOANS; REGULATIONS	2/23	from Senate rules okay. Stricken from Senate consent calendar by Nelson.
HIGH-COST HOME LOANS; REGULATIONS	2/22	to Senate consent calendar.
HIGH-COST HOME LOANS; REGULATIONS	2/17	from Senate com-econ do pass.
HIGH-COST HOME LOANS; REGULATIONS	2/1	referred to Senate com-econ.

S1302: REAL ESTATE TRANSFERS; DISCLOSURES

The affidavit of value that must be filed with any transfer of title to real property must be complete and correct. A person who knowingly fails to do is guilty of committing a deceptive practice. AS PASSED SENATE.

First sponsor: Sen. McCune Davis

Others: Rep. Chad Campbell, Rep. Meza, Sen. Chevront

S1302 Daily History	Date	Action
REAL ESTATE TRANSFERS; DISCLOSURES	3/17	from House com do pass.
REAL ESTATE TRANSFERS; DISCLOSURES	3/8	referred to House com, jud.
REAL ESTATE TRANSFERS; DISCLOSURES	2/22	passed Senate 25-5; ready for House.
REAL ESTATE TRANSFERS; DISCLOSURES	2/18	Senate COW approved with floor amend #4276.
REAL ESTATE TRANSFERS; DISCLOSURES	2/16	from Senate rules okay.
REAL ESTATE TRANSFERS; DISCLOSURES	2/10	from Senate com-econ do pass.
REAL ESTATE TRANSFERS; DISCLOSURES	2/9	Senate com-econ do pass; report awaited.
REAL ESTATE TRANSFERS; DISCLOSURES	2/1	referred to Senate com-econ.