

An Act

SENATE BILL 25-016

BY SENATOR(S) Snyder, Bright, Carson, Kipp, Marchman,
Michaelson Jenet, Coleman;
also REPRESENTATIVE(S) Boesenecker and Weinberg, Bacon, Bird,
Caldwell, Marshall.

CONCERNING UPDATING THE FRAMEWORK GOVERNING ESCROW
DISBURSEMENTS FOR REAL ESTATE TRANSACTIONS.

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

SECTION 1. In Colorado Revised Statutes, 38-35-125, **amend**
(1)(a) as follows:

**38-35-125. Closing and settlement services - disbursement of
funds - deceptive trade practice - definitions.** (1) As used in this section,
unless the context otherwise requires:

(a) "Available for immediate withdrawal as a matter of right"
includes funds transferred by any of the following means:

(I) ~~Any~~ A wire transfer MADE THROUGH A FUNDS-TRANSFER SERVICE
OPERATED BY THE FEDERAL RESERVE OR THE CLEARING HOUSE PAYMENTS

*Capital letters or bold & italic numbers indicate new material added to existing law; dashes
through words or numbers indicate deletions from existing law and such material is not part of
the act.*

COMPANY;

(II) ~~Any~~ A certified check, cashier's check, teller's check, or any other instrument as defined by federal regulation CC, 12 CFR 229.10 (c); AND

(III) A REAL-TIME OR AN INSTANT PAYMENT MADE THROUGH A FUNDS-TRANSFER SERVICE OPERATED BY THE FEDERAL RESERVE OR THE CLEARING HOUSE PAYMENTS COMPANY'S REAL-TIME PAYMENTS SYSTEM.

SECTION 2. Act subject to petition - effective date - applicability. (1) This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2026 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to real estate transactions occurring on or after the applicable effective date of this act.



James Rashad Coleman, Sr.
PRESIDENT OF
THE SENATE



Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

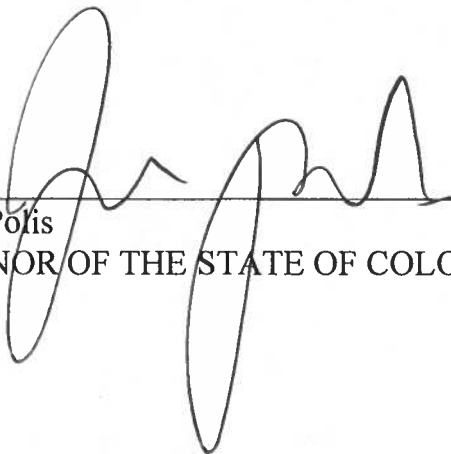


Esther van Mourik
SECRETARY OF
THE SENATE



Vanessa Reilly
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED Wednesday March 26th 2023 at 1:15 pm
(Date and Time)



Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO