

Governor Signs Into Law Massive Tax Credits for EVs and Home Electrification

A package of new climate-related legislation signed recently by Governor Polis is designed to make it more attractive for Colorado households to ditch fossil fuels.

Many of the discounts are designed to be combined with other incentives, but not all the savings will be available right away.

Here's a guide to what's coming and when:

Electric Vehicles: Right now, Colorado has 80,000 registered plug-in hybrids and battery EVs, a long way from the state's goal of 940,000 EVs on the road by 2030. The new incentives are intended to speed up their adoption through a \$5,000 tax credit on the purchase of a battery-electric or plug-in hybrid vehicle with a sug-

gested purchase price of less than \$80,000. For cars priced under \$35,000, buyers can get an additional \$2,500 credit. Any Colorado resident qualifies, beginning on July 1, 2023. After Jan. 1, 2025, the base rebate decreases until it's phased out in 2029.

E-bikes: Denver proved the power of e-bike rebates last year. The state is now hoping for similar success. The Colorado Energy Office plans to launch an e-bike rebate program for low- to moderate-income residents this summer but hasn't detailed the size of the discounts.

The plan for all Coloradans regardless of income is clearer. Under legislation signed into law this year,

the state will offer a \$450 discount on e-bikes starting on April 1, 2024 and continuing through 2032. The discount will be applied at the point of sale.

Electric lawn equipment: Because gas-powered lawnmowers and other lawn equipment is a major source of ozone pollution, the state will institute a 30 percent discount on electric lawnmowers, leaf blowers, trimmers and snowblowers, applied at time of purchase, starting Jan. 1, 2024 and continuing through December 2026.

Heat pumps: Heat pumps for household space heating and water heating, powered by electricity, are seen as key to reducing pollution from natural gas. Colorado currently has a rebate worth 10 percent of the cost of installing heat pump equipment. It was scheduled to expire at

the end of this year, but recent legislation extended it through 2024. The same bill also includes new incentives depending on the technology.

For **air-source heat pumps**, a resident is eligible for a one-time \$1,500 tax credit from 2024 through 2026. After that, it drops to \$1,000 until 2029, then to \$500 through the end of 2032.

For **ground-source heat pumps**, residents are eligible for a \$3,000 tax credit from 2024 until 2026. After that, it drops to \$2,000 until 2029, then again to \$1,000 through the end of 2032.

For **heat pump water heaters**, residents can apply for a \$500 tax credit from 2024 until 2026. After that, it drops \$250 until 2032.

You can expect vendors of such equipment to be well versed on all these discounts and rebates.

REAL ESTATE TODAY



By JIM SMITH Realtor®

New Disclosure Requirement Targets Financial Crimes in Metro Area Real Estate Transactions

I just learned about a new mandatory disclosure that affects some residential real estate transactions in the state of Colorado. The Federal Financial Crimes Enforcement Network (FinCEN) has issued a Geographic Targeting Order (GTO), requiring all underwriters and licensed title agents to report additional information about buyers before closing qualifying transactions.

This order went into effect May 24, 2023. The purpose of the new disclosure is to help FinCEN combat the scams and fraud that are increasing in our industry.

Impacted transactions include residential transactions that are purchased with cash or financed by "hard money" loans from private investors, or if the buyer is a business entity. Only purchases over

\$300,000 are affected.

The rule applies to purchases within all the Denver metro counties plus Clear Creek, Elbert, El Paso, Fremont, Mesa, Pitkin, Pueblo and Summit counties.

For transactions that fall under these criteria, the buyer will need to provide specific details about the real estate transaction, the source of their purchase funds, and information about individuals with a 25% or more beneficial interest in the buying entity. This includes contact information, Social Security numbers, and copies of ID cards.

Title companies handling such transactions will reach out to agents and their buyers directly and ask for this information on a new form which will need to be returned to the title company prior to closing.

Nine Signs Your Home May Have a Water Issue

Water damage can lead to serious structural issues and health concerns if not addressed promptly. Here are nine signs that could indicate you have a water problem.

Unexpected Increases in Water Bills: If you notice a sudden spike in your water bill without a corresponding increase in usage, it could signify a hidden leak or other water-related problem in your home.

Wet Spots on Floors, Walls, or Ceilings: Look for persistent damp spots on your floors, walls, or ceilings. This could be an indication of a hidden water leak or poor drainage.

Sudden Appearance of Mold or Mildew: Excessive moisture in your home can lead to mold or mildew growth. Not only does this signify a severe water issue, but it can also negatively impact your health, causing allergies and respiratory problems. Keep in mind that mold requires a steady source of water for it to grow.

Sagging in Walls or Ceilings: Water accumulation can lead to structural damage over time. If your walls or ceilings start sagging or warping, it's a clear sign of prolonged water exposure.

Persistent Musty Smell: A recurring, unpleasant odor in your home

may indicate the presence of hidden mold or mildew, suggesting a water issue. If the musty smell persists despite cleaning, investigate further.

Cracking or Buckling in Floors: Water damage can cause wooden floors to buckle or tiles to crack. If you notice these changes and can't attribute them to normal wear and tear, it might signal a water problem.

Stained or Discolored Areas: Unusual stains or discolorations on your home's surfaces can indicate water damage, especially if they are yellow or brown. This could be due to roof or plumbing leaks.

Changes in Lawn or Garden: A leaking water line can lead to unusual changes in your yard. Look for patches of particularly lush vegetation or sinking areas in your yard due to the excess water.

Decreased Water Pressure: A drop in water pressure could indicate a significant leak in your home's plumbing system.

Water issues in your home should never be ignored. If you notice any of these signs, addressing them immediately is essential to prevent further damage. Remember, the quicker you act, the better.

—Courtesy PunchListUSA.com

Build Your Dream Home Creekside in Cedaredge

Our good friend and former broker associate **Kim Taylor**, who now lives in Cedaredge on the Western Slope, has listed these parcels in the Will-o-Way subdivision along Surface Creek. All four lots have infrastructure in place and range in size from 0.438 to 0.716 acres. Lots 1-3 have between 118' and 200' creek frontage (not in flood zone). The subdivision is within Cedaredge town limits, adjacent to a golf course and a walking path into town, and are near the scenic byway over the Grand Mesa. Envision your energy efficient home on any one of these lots. Conceptual architectural drawings are available. Lots priced individually from \$80,000 to \$112,000. For more info, call 303-304-6678, or visit www.WOWsubdivision.com.



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