



reporting rent for credit pilot program rules

Colorado Housing and Finance Authority (CHFA) promulgates the following rules for the Rent Reporting for Credit Pilot Program (the Pilot Program), as established by and in accordance with the Rent Reporting for Credit Pilot Program Act, Part 10 of Article 4 of Title 29, Colorado Revised Statutes (the Act). Capitalized terms not otherwise defined in these rules will have the same meaning ascribed to them in the Act. If there is an irreconcilable conflict between these rules and the Act, the Act will control.

Contractor Responsibilities

RentTrack, Inc. (the Contractor) is the selected contractor for the Pilot Program. The Contractor will:

- Verify each Participant Tenant’s eligibility and agreement to participate in the Pilot Program before reporting such Participant Tenant’s Rent Payment Information;
- Immediately terminate without delay a Participant Tenant’s participation in the Pilot Program and cease reporting such Participant Tenant’s Rent Payment information upon notice from the Participant Tenant utilizing the Opt-Out Form or any other mechanisms provided by the Contractor;
- Collect and regularly report to CHFA on a quarterly basis:
 - The number of Participant Tenants, including the number of Participant Tenants who have ceased participating in the Pilot Program;
 - The demographics of Participant Tenants at each of the Participant Landlord’s properties, including race, gender, ethnicity, income, and age, as may be voluntarily provided by the Participant Tenants;
 - The mechanism by which Contractor reports the Participant Tenants Rent Payment Information to consumer reporting agencies;
 - A simple assessment of how the Pilot Program, in aggregate, positively or negatively affected the Participating Tenants’ credit; and
- Comply with these rules as may be amended from time to time.

Participant Landlord Eligibility and Rules

To become a Participant Landlord in the Pilot Program, a Landlord must offer at least five dwelling units for rent and must agree in writing to:

- participate in the Pilot Program for at least fourteen (14) months, with possible extensions as approved by CHFA and the Contractor;
- not charge a Participant Tenant for participation in the Pilot Program;
- in coordination with Contractor, verify Participant Tenant’s Rent Payment Information to be provided to consumer reporting agencies after the date upon which the Participant Tenant elected to participate in the Pilot Program;
- collect and provide the following information to CHFA and Contractor:

- The cost borne by Landlord for participating in the Pilot Program;
- The number of residential properties Landlord offers and the city and county of each such property;
- Respond to Contractor surveys, as applicable, providing requested data including, but not limited to the challenges the Landlord faced in the Pilot Program; and
- comply with these rules, as may be amended from time to time.

Such agreement may be offered in a standard form approved by CHFA.

A Participant Landlord may not opt out of the Pilot Program once enrolled. A Participant Landlord who satisfies the eligibility requirements and abides by these rules will be eligible to receive compensation from CHFA, but such compensation is, in all cases, limited to the amount CHFA has received from the State Treasurer pursuant to §36-123 C.R.S. §24-36-123. Subject to the immediately preceding statement, a Participant Landlord will be paid (net 60 days) in accordance with the following schedule:

Date of enrollment of Participant Landlord*	\$1000.00
Upon receipt of each Contractor survey	\$500.00
Once CHFA and Contractor has received the final report from Participant Landlord	\$2000.00

*CHFA reserves the right to limit the number of Participant Landlords to the amount allowed by the Act and its accompanying fiscal note for compensating Participant Landlords. CHFA also reserves the right to limit a Participant Landlord’s duration of participation in the Pilot Program.

Participant Tenant Eligibility and Rules

A tenant who wishes to participate in the Pilot Program and becomes a Participant Tenant must:

- live in and rent a unit from a Participant Landlord;
- submit a completed Rent Reporting for Credit Pilot Program Form indicating the tenant’s request for participation that is signed and dated by the tenant in a form similar to the copy that is attached to these rules as Appendix I provided by CHFA and/or the Contractor;
- complete and show proof of completion of an approved Financial Education Course prior to rent being reported, a list (as may be amended from time to time) of which can be found at www.chfainfo.com/rent-reporting; and
- complete a simple feedback form on their experience in the Pilot Program.

Participant Tenants will be asked to allow their credit information, including scores, to be accessed before they begin and after they complete or exit the Pilot Program. Participant Tenants will allow such access to assist CHFA and Contractor with additional information to include in the final report required by the Act.

A Participant Tenant may withdraw from the Pilot Program at any time and for any reason by providing notice to the Contractor. Such notice will be effective immediately upon receipt by the Contractor. However, a former Participant Tenant may not resume participating in the Pilot Program after such tenant withdraws from the Pilot Program.



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Appendix I

Property Name	
Property Address	
Tenant Name	
Tenant Phone Number	

Under the Rent Reporting for Credit Pilot Program Act, Part 10 of Article 4 of Title 29, Colorado Revised Statutes, the Colorado Housing and Finance Authority (CHFA) has been selected to oversee an innovative, one-year housing solution pilot program, Rent Reporting for Credit Pilot Program (the “Pilot Program”), to be administered by RentTrack (Contractor).

In this Pilot Program, tenants who wish to participate in the Pilot Program (Participant Tenants), and who are renting from landlords who are participating (Participant Landlords), elect to have their rent payment information reported to consumer reporting agencies and potentially build and improve their credit with their timely payments of rent. Tenants may opt in or out of the Pilot Program using this form or any mechanism provided by the Contractor.

opt in and opt out form

Please refer to RentTrack's Terms of Service (<http://www.renttrack.com/terms-of-service/>) and review RentTrack's Privacy Policy to learn how your information will be used during this Pilot (<https://www.renttrack.com/privacy>).

Opt In

By selecting the below "Opt In" box and signing and dating this form, I acknowledge and agree that:

- My participation in the Pilot Program is completely voluntary;
- My payment of rent may be reported regardless of whether my payments are timely or late, and that such reporting may commence within thirty (30) days once I've elected to participate in the Pilot Program;
- I may also select to have my previous timely payments of rent from the past twenty-four months reported once I begin participating.
- Missed payments will not be reported but my participation in the Pilot Program will automatically terminate after I miss three payments consecutively;
- I must complete and show proof of completion of an approved financial education course (which can be found at www.chfainfo.com/rent-reporting) to the Contractor before I can participate in the Pilot Program and have my timely payments of rent reported;
- I will provide necessary information to allow the Contractor to access my credit score information before and after I participate in the Pilot Program;
- I will complete a simple feedback form on their experience in the Pilot Program; and
- I can stop participating in the Pilot Program at any time and for any reason by filling out the Opt Out section below, or any other mechanism provided by the Contractor, and submitting it to the Contractor.

Opt In

Signature

Date

Opt Out

By selecting the below "Opt Out" box and signing and dating this form, I acknowledge and agree that:

- I wish to stop participating in this Pilot Program;
- I must either deliver this completed form to the Contractor or complete any other opt out mechanism provided by the Contractor in accordance with the Contractor's instructions;
- My payment of rent information will stop being reported by Participant Landlord only after the Contractor has received a completed copy of this form or other opt out mechanism provided by the Contractor that indicates my withdrawal from the Pilot Program; and
- After I withdraw from the Pilot Program, I cannot rejoin under any circumstance.

Opt Out

Signature

Date