



**Colorado  
Legislative  
Council  
Staff**

**SB17-127**

**FINAL  
FISCAL NOTE**

**FISCAL IMPACT:**  State  Local  Statutory Public Entity  Conditional  No Fiscal Impact

**Drafting Number:** LLS 17-0867  
**Prime Sponsor(s):** Sen. Tate  
Rep. Pabon

**Date:** July 25, 2017  
**Bill Status:** Signed into Law  
**Fiscal Analyst:** Erin Reynolds (303-866-4146)

**BILL TOPIC:** ORIGINATOR EXEMPTION MORTGAGES TO FAMILY MEMBERS

Fiscal Impact Summary	FY 2017-2018	FY 2018-2019
State Revenue		
State Expenditures	Minimal workload increase.	
<b>Appropriation Required:</b> None.		
<b>Future Year Impacts:</b> None.		

**Summary of Legislation**

Under current law, parents who help to finance a child's mortgage loan are exempt from the mortgage loan originator regulations in state law. The bill expands the exemption to include any family member who helps to finance another family member for up to three loans per year, with or without interest compensation. The Board of Mortgage Loan Originators in the Department of Regulatory Agencies is directed to define "family member" by rule.

**State Expenditures**

In FY 2017-18 only, workload will minimally increase in DORA to perform the rulemaking required under the bill. This rulemaking can be accomplished within existing appropriations.

**Effective Date**

The bill was signed into law by the Governor on March 16, 2017, and takes effect August 9, 2017, assuming no referendum petition is filed. It applies to conduct occurring on or after that date.

**State and Local Government Contacts**

Information Technology

Law

Regulatory Agencies

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: [www.leg.colorado.gov/fiscalnotes/](http://www.leg.colorado.gov/fiscalnotes/)