



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# FISCAL NOTE

<b>Drafting Number:</b>	LLS 20-0548	<b>Date:</b>	February 4, 2020
<b>Prime Sponsors:</b>	Sen. Moreno Rep. Mullica	<b>Bill Status:</b>	Senate Business
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**Bill Topic:** INTERSTATE BRANCHES FOR STATE CREDIT UNIONS

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**Summary of Fiscal Impact:**

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill authorizes Colorado state credit unions to open new branches in other states after providing 30 days written notice. The bill will minimally increase workload in the Department of Regulatory Agencies.

**Appropriation Summary:** No appropriation is required.

**Fiscal Note Status:** The fiscal note reflects the introduced bill.

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## Summary of Legislation

The bill allows a Colorado state credit union to open one or more new credit union branches outside of Colorado after providing written notice 30 days in advance to the Financial Services Commissioner.

## Background

The Division of Financial Services within the Department of Regulatory Agencies (DORA) regulates state credit unions. Under current law, a state credit union may open one or more new branches within Colorado after providing written notice 30 days in advance to the Financial Services Commissioner.

## State Expenditures

The bill results in a minimal increase in workload for the Division of Financial Services within DORA. Workload will increase in DORA to engage in rulemaking, and to update forms to reflect the change in law. DORA may require additional legal services from the Department of Law for rulemaking. The increase in workload is expected to be minimal, and can be accomplished within existing resources.

**Effective Date**

The bill takes effect August 5, 2020, if the General Assembly adjourns on May 6, 2020, as scheduled, and no referendum petition is filed.

**State and Local Government Contacts**

Information Technology  
Regulatory Agencies

Law  
Secretary of State