



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 23-1003	Date:	April 21, 2023
Prime Sponsors:	Rep. Epps; Taggart Sen. Pelton B.	Bill Status:	House Finance
		Fiscal Analyst:	Colin Gaiser 303-866-2677 colin.gaiser@coleg.gov

Bill Topic:	PROHIBIT CORPORATION ISSUING SCRIP IN BEARER FORM
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Summary of Fiscal Impact:	No fiscal impact. The bill updates statute to prohibit a corporation from issuing a scrip in bearer form upon the holder surrendering enough scrip to equal a full share. It is assessed as having no fiscal impact on state or local governments.
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Appropriation Summary:	No appropriation is required.
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Fiscal Note Status:	The fiscal note reflects the introduced bill, which was recommended by the Statutory Revision Committee.
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Summary of Legislation

The bill repeals the allowance for a corporation to issue a scrip in bearer form upon the holder surrendering enough scrip to equal a full share. This change conforms state statute with current federal law, which has prohibited the practice since 2021.

Assessment of No Fiscal Impact

Aligning state statute with federal law in this area with not impact state or local government revenue or expenditures. For this reason, the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

Law Regulatory Agencies Secretary of State