



## Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

# Fiscal Note

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<b>Drafting Number:</b>	LLS 24-1121	<b>Date:</b>	April 11, 2024
<b>Prime Sponsors:</b>	Rep. Velasco Sen. Gonzales	<b>Bill Status:</b>	House Business & Labor
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**Bill Topic:** **PROPERTY & CASUALTY INSURANCE DOCUMENTS & FORMS**

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**Summary of Fiscal Impact:**

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

The bill modifies disclosure requirements for insurance carriers. The bill minimally increases state workload in FY 2024-25 only.

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**Appropriation Summary:** No appropriation is required

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

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## Summary of Legislation

The bill repeals an unfair competition statute that placed disclosure requirements on select insurance carriers and recreates the requirements under the general insurance statute, with some modifications. Modifications include requiring carriers to provide a policy summary document, which will be designed by the Department of Regulatory Agencies (DORA).

## State Expenditures

Workload will minimally increase in DORA in FY 2024-25 to design the summary document and update discourse rules as necessary. This can be accomplished within existing resources.

## Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

## State and Local Government Contacts

Judicial

Regulatory Agencies

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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 the [General Assembly website](#).