

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

April 10, 2023
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB23-1162 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Strike the Business Affairs and Labor Report, dated February 16, 2023,
2 and substitute:

3 "Amend printed bill, strike everything below the enacting clause and
4 substitute:

5 "SECTION 1. In Colorado Revised Statutes, 5-2-204, **add** (6) as
6 follows:

7 **5-2-204. Deferral charges - rules.** (6) THE ADMINISTRATOR MAY
8 ADOPT RULES REGARDING DEFERRAL CHARGES FOR NONRECOURSE
9 SUPERVISED LOANS THAT HAVE NO PERIODIC PAYMENTS AND ARE SECURED
10 BY AN UNVESTED, CONTINGENT FUTURE INTEREST IN THE POTENTIAL NET
11 PROCEEDS OF A SETTLEMENT OR JUDGMENT OBTAINED FROM THE
12 CONSUMER'S ASSOCIATED LEGAL CLAIM.

13 **SECTION 2. Act subject to petition - effective date.** This act
14 takes effect at 12:01 a.m. on the day following the expiration of the
15 ninety-day period after final adjournment of the general assembly; except
16 that, if a referendum petition is filed pursuant to section 1 (3) of article V
17 of the state constitution against this act or an item, section, or part of this
18 act within such period, then the act, item, section, or part will not take
19 effect unless approved by the people at the general election to be held in
20 November 2024 and, in such case, will take effect on the date of the
21 official declaration of the vote thereon by the governor."

22 Page 1, strike line 102 and substitute "TRANSACTIONS, AND, IN
23 CONNECTION THEREWITH, AUTHORIZING THE ADMINISTRATOR OF THE
24 "UNIFORM CONSUMER CREDIT CODE" TO ADOPT RULES REGULATING
25 CREDITOR-IMPOSED CHARGES FOR CERTAIN SUPERVISED LOANS THAT

1 ARE SECURED BY A CONSUMER'S POTENTIAL PROCEEDS FROM A
2 SETTLEMENT OR JUDGEMENT OBTAINED IN AN ASSOCIATED LEGAL
3 CLAIM."."

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