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FISCAL NOTE

Drafting Number: LLS 20-1290 Date: May 29, 2020
Prime Sponsors: Sen. Gonzales Bill Status: Senate Finance
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Bill Topic: EXTEND UCC FEE FOR FRAUD INVESTIGATORS UNIT

- Summary of Fiscal Impact:
- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

This bill continues the \$4 fee for Uniform Commercial Code filings through June 30, 2024, and continues the requirement for the Fraud Investigators Unit to report on its activities until July 1, 2025. From FY 2020-21 to FY 2024-25, the bill continues state cash fund revenue and expenditures.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Table 1
State Fiscal Impacts Under SB 20-210

Table with 4 columns: Category, Sub-category, FY 2020-21, FY 2021-22. Rows include Revenue (Cash Funds: \$87,500), Expenditures (Cash Funds: \$87,500), Transfers (-), and TABOR Refund (-).

Summary of Legislation

This bill extends the \$4 filing fee for Uniform Commercial Code filings with the Secretary of State through June 30, 2024. Without the extension, the fee would decrease to \$3 on July 1, 2020. The bill also continues the reporting requirements of the Fraud Investigators Unit within the Department of Public Safety until July 1, 2025.

State Revenue

From FY 2020-21 to FY 2024-25, this bill continues cash fund revenue collections to the Identity Theft and Financial Fraud Cash Fund by approximately \$87,500 per year, assuming recent revenue trends continue. This amount assumes that there will be 87,500 filings with the Secretary of State at \$4 instead of the baseline amount of \$3.

Fee impact on Uniform Commercial Code filings. Colorado law requires legislative service agency review of measures which create or increase any fee collected by a state agency. The table below identifies the fee impact of this bill.

Table 2
Fee Impact on SB 20-210

Fiscal Year	Type of Fee	Continued Fee Increase	Number Affected	Total Fee Impact
FY 2020-21	Uniform Commercial Code Filing Fee	\$1	87,500	\$87,500
FY 2021-22	Uniform Commercial Code Filing Fee	\$1	87,500	\$87,500

State Expenditures

Starting in FY 2020-21, state expenditures from the Identity Theft and Financial Fraud Cash Fund within the DPS will continue until FY 2024-25 by \$87,500 per year. This continuation is reflected in the FY 2020-21 Long Bill (HB 20-1360); therefore, no change in appropriation is required. In addition, the DPS will continue to report on the activities of the Fraud Investigators Unit within existing appropriations.

TABOR refunds. Under the May 2020 LCS Economic and Revenue Forecast, the state is not expected to collect revenue above the TABOR limit in either FY 2020-21 or FY 2021-22, and refund obligations are not anticipated for these years. This bill does not change these expectations concerning refunds to taxpayers.

Effective Date

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

State and Local Government Contacts

Public Safety

Secretary of State