



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# Final Fiscal Note

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<b>Drafting Number:</b>	LLS 21-0923	<b>Date:</b>	August 23, 2021
<b>Prime Sponsors:</b>	Rep. Snyder; Larson Sen. Woodward	<b>Bill Status:</b>	Signed into Law
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**Bill Topic:** **BANKS MODIFY THRESHOLD CREDENTIALLED APPRAISER**

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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

This bill modifies requirements for when banks include property on their financial balance sheets to align with federal regulations. This bill will minimally increase state workload on an ongoing basis.

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

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**Fiscal Note Status:** This fiscal note reflects the enacted bill.

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## Summary of Legislation

Current law requires a bank to use a certified or licensed appraiser when including property on its financial balance sheet unless the property is initially valued at \$250,000 or less. The bill removes that dollar threshold by changing it to a value consistent with federal requirements and associated rules of the State Banking Board.

## State Expenditures

Beginning in FY 2021-22, this bill will minimally increase workload for the Banking Board in the Department of Regulatory Agencies to periodically promulgate rules to align with federal requirements. Any legal services associated with this will be accomplished by the Department of Law. This work can be accomplished within existing resources and no change in appropriations is required.

## Effective Date

The bill was signed into law by the Governor on July 2, 2021, and takes effect on September 7, 2021, assuming no referendum petition is filed.

**State and Local Government Contacts**

County Assessors  
Law

Information Technology  
Regulatory Agencies