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Fiscal Note

Drafting Number: LLS 22-0783 Date: March 4, 2022
Prime Sponsors: Sen. Woodward; Zenzinger Bill Status: Senate Finance
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Bill Topic: REPEAL MUNICIPAL BOND SUPERVISION ADVISORY BOARD

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

This bill repeals the Municipal Bond Supervision Advisory Board. This will minimally reduce state and local workload and expenditures.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill, which was recommended by the Statutory Revision Committee.

Summary of Legislation

This bill repeals the Municipal Bond Supervision Advisory Board.

Background

The Colorado Municipal Bond Supervision Advisory Board was created in under Senate Bill 91-159 to provide expertise and advice to the Securities Commissioner in the Department of Regulatory Agencies (DORA) in regards the state's regulation and oversight of municipal bonds issuance.

The board consists of 17 members, including three members of the General Assembly and 14 individuals appointed by the Governor representing local governments, financial expertise, real estate expertise, members of the public, and residential real estate owners.

DORA recommended the bill to the Statutory Revision Committee as the 17-member board is required to meet at least once a year, and there have been no items on its agenda in recent years.

State Expenditures

This bill will minimally reduce the Governor’s Office of Boards and Commissions staff workload and expenditures due to the reduction in number of appointments made by the Governor. Additionally, the Division of Securities in the Department of Regulatory Agencies will have a minimal decrease in workload to facilitate board meetings once a year. Finally, the Legislative Department will have a minimal decrease in expenditures for legislative per diems.

Local Government

The bill will reduce board-related workload for the three appointments from counties, municipalities, and special districts.

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

Counties	Governor
Municipalities	Special Districts