



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number:	LLS 24-0586	Date:	July 11, 2024
Prime Sponsors:	Rep. Snyder Sen. Gardner	Bill Status:	Signed into Law
		Fiscal Analyst:	Kristine McLaughlin 303-866-4776 kristine.mclaughlin@coleg.gov

Bill Topic:	UNIFORM SPECIAL DEPOSITS ACT
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Summary of Fiscal Impact:	<input checked="" 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 creates the Uniform Special Deposits Act. The bill minimally impacts state workload and revenue on an ongoing basis.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The final fiscal note reflects the enacted bill.

Summary of Legislation

The bill creates the Uniform Special Deposits Act to specify the responsibilities of a bank, depositor, and beneficiary, concerning special deposits where the beneficiary is not known at the time of the deposit but is contingent on an event occurring.

The bill specifies that in the event of fraud, a court may enjoin a bank from paying a depositor or beneficiary of a special deposit. In applying the uniform act, the court must consider how other states that have enacted the act have ruled in similar situations.

State Revenue

The bill may increase revenue to the Judicial Department from an increase in civil case filings. Revenue from filing fees is subject to TABOR.

State Expenditures

The trial courts in the Judicial Department may have an increase in cases filed concerning special deposits. At the same time, the bill's requirements for documentation may streamline court workload. The fiscal note assumes that workload changes can be accomplished within existing resources and that no change in appropriations is required.

Effective Date

The bill was signed into law by the Governor on May 17, 2024, and takes effect on August 7, 2024, assuming no referendum petition is filed.

State and Local Government Contacts

District Attorneys
Regulatory Agencies

Judicial

Law

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](#).