



Colorado
Legislative
Council
Staff

HB16-1013

FINAL
FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0685
Prime Sponsor(s): Rep. Garnett
Sen. Marble

Date: May 31, 2016
Bill Status: Signed into Law
Fiscal Analyst: Kerry White (303-866-3469)

BILL TOPIC: SCHOOL DISTRICT CRIME INSURANCE IN LIEU OF BONDS

Summary of Legislation

This bill allows school districts to purchase crime insurance instead of surety bonds. Under current law, surety bonds are required for certain school board members and school district employees who are likely to handle school district funds of \$50 or more.

School District Impact

This bill may affect the cost of providing liability coverage against financial malfeasance by school district employees and board members. Any such increases or decreases in costs as a result of purchasing crime insurance rather than securing surety bonds are anticipated to be minimal and a result of purchasing decisions made at the discretion of school districts.

Pursuant to Section 22-32-143, C.R.S., school districts and Boards of Cooperative Educational Services (BOCES) may submit a separate estimate of fiscal impacts within seven days of a bill's introduction. Estimates submitted by districts or BOCES for this bill can be found on the Legislative Council website at this address: <http://www.colorado.gov/lcs>.

Effective Date

The bill was signed into law by the Governor and took effect on March 18, 2016.

State and Local Government Contacts

Education Information Technology Regulatory Agencies

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: www.colorado.gov/fiscalnotes.