FISCAL NOTE

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

Drafting Number: LLS 17-0282
Prime Sponsor(s): Rep. Nordberg; Hooton
Sen. Tate; Moreno
Date: February 3, 2017
Bill Status: House SVMA
Fiscal Analyst: Chris Creighton (303-866-5834)

BILL TOPIC: REPEAL SOS ANNUAL REPORT UCC FILING-OFFICE RULES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Required: None.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Year Impacts: Ongoing minimal workload decrease</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Summary of Legislation

This bill recommended by the Statutory Revision Committee, repeals the annual report on the operation of the Uniform Commercial Code (UCC) filing office in the Department of State. Under current law, this report is required annually and provided to the Governor and the General Assembly by June 30.

State Expenditures

Beginning in the current fiscal year, FY 2016-17, the bill decreases workload in the Department of State by a minimal amount by repealing the UCC filing office report. This report takes less than five hours of staff time and no other costs are incurred; therefore no change in appropriations is required.

Effective Date

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

State and Local Government Contacts

Secretary of State

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.leg.colorado.gov/fiscalnotes/