



Legislative
Council Staff

Nonpartisan Services for Colorado's Legislature

SB 20-068

FINAL FISCAL NOTE

Drafting Number: LLS 20-0548
Prime Sponsors: Sen. Moreno
Rep. Mullica

Date: July 15, 2020
Bill Status: Signed into Law
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Bill Topic: **INTERSTATE BRANCHES FOR STATE CREDIT UNIONS**

**Summary of
Fiscal Impact:**

- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

The bill authorizes Colorado state credit unions to open new branches in other states after providing 30 days written notice. The bill will minimally increase workload in the Department of Regulatory Agencies.

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

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

Summary of Legislation

The bill allows a Colorado state credit union to open one or more new credit union branches outside of Colorado after providing written notice 30 days in advance to the Financial Services Commissioner.

Background

The Division of Financial Services within the Department of Regulatory Agencies (DORA) regulates state credit unions. Under current law, a state credit union may open one or more new branches within Colorado after providing written notice 30 days in advance to the Financial Services Commissioner.

State Expenditures

The bill results in a minimal increase in workload for the Division of Financial Services within DORA. Workload will increase in DORA to engage in rulemaking, and to update forms to reflect the change in law. DORA may require additional legal services from the Department of Law for rulemaking. The increase in workload is expected to be minimal, and can be accomplished within existing resources.

Effective Date

The bill was signed into law by the Governor on June 29, 2020, and takes effect on September 14, 2020, assuming no referendum petition is filed.

State and Local Government Contacts

Information Technology
Regulatory Agencies

Law
Secretary of State