



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Revised Fiscal Note

(replaces fiscal note dated February 28, 2023)

Drafting Number: LLS 23-0703 Date: April 20, 2023
Prime Sponsors: Rep. Woodrow Bill Status: Senate Business
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Bill Topic: CONSUMER LEGAL FUNDING TRANSACTIONS

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

The bill allows the Attorney General to adopt rules for certain charges for loans on a consumer's legal claim. The bill will increase workload in the Department of law for FY 2023-24 only.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This revised fiscal note reflects the reengrossed bill.

Summary of Legislation

The bill permits the Department of Law to make rules regarding consumer legal funding (CLF) loan deferral charges. CLF is an agreement between a person with a pending legal claim and a company that offers the person cash assistance in exchange for a percentage of the settlement or award.

State Expenditures

The bill will increase workload for the Department of Law in FY 2023-24 for associated rulemaking. This workload increase is assumed to minimal and not require any appropriation.

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

Information Technology
Personnel

Judicial
Regulatory Agencies

Law