



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number:	LLS 24-0876	Date:	July 23, 2024
Prime Sponsors:	Sen. Pelton B. Rep. McLachlan	Bill Status:	Signed into Law
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Bill Topic:	HEMP PRODUCT DEFINITION MARIJUANA REGULATION
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Summary of Fiscal Impact:	No fiscal impact. The bill updates statutory references of hemp product to conform with prior legislation. The bill has no impact on state revenue or expenditures.
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Appropriation Summary:	No appropriation is required.
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Fiscal Note Status:	The final fiscal note reflects the enacted bill, which was recommended by the Statutory Revision Committee.
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Summary of Legislation

Senate Bill 23-271 changed the phrase "industrial hemp product" to "hemp product." The bill makes conforming changes by removing the word "industrial" where appropriate.

Assessment of No Fiscal Impact

Because the bill conforms definitions and references from previously passed legislation and does not change any state activities around marijuana and its regulation, the bill is assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor on May 1, 2024, and takes effect on August 7, 2024, assuming no referendum petition is filed.

State and Local Government Contacts

Public Health and Environment

Revenue

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](#).