



Fiscal Note
Legislative Council Staff
Nonpartisan Services for Colorado’s Legislature

SB 26-079: UNIFORM ASSIGNMENT FOR BENEFIT OF CREDITORS ACT

Prime Sponsors:

Sen. Snyder
Rep. Espenosa

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Fiscal note status: This fiscal note reflects the introduced bill, which was recommended by the Colorado Commission on Uniform State Laws.

Summary Information

Overview. This bill specifies the legal framework for transferring a person’s assets to another person for the purposes of paying off debt to a creditor.

Types of impacts. The bill is projected to affect the following areas on an ongoing basis:

- Minimal State Revenue
- Minimal State Workload

Appropriations. No appropriation is required.

Table 1
State Fiscal Impacts

Type of Impact	Budget Year FY 2026-27	Out Year FY 2027-28
State Revenue	\$0	\$0
State Expenditures	\$0	\$0
Transferred Funds	\$0	\$0
Change in TABOR Refunds	\$0	\$0
Change in State FTE	0.0 FTE	0.0 FTE

Summary of Legislation

The bill applies to transfers of a person's assets (assignor) to another person (assignee) for purposes of paying off debt to a creditor.

Under this bill:

- certain persons are prohibited from serving as an assignee;
- a written agreement must list the parties, assets, and fees involved;
- the assignor must preserve and turn over assets and information and verify a list of all creditors under penalty of perjury;
- the assignee has a fiduciary duty to the assignment estate and must:
 - manage the assignment estate in good faith to maximize distributions;
 - maintain a separate deposit account for money;
 - collect on or dispose of assets;
 - provide financial updates to creditors every 6 months;
 - create a final accounting when the process is complete.
- the assignee can operate the business, incur debt, settle claims, and take other actions needed to manage the estate;
- the priority of distributions from the assignment estate is specified;
- the assignor and assignee are not personally liable for each other's acts; however, an assignee is personally liable for a breach of fiduciary duty;
- a court may remove an assignee for cause or if removal best serves the interests of the creditors, and may hear matters related to an assignee's power and duties; and
- the assignee is discharged from the assignee's duties upon sending a final accounting and distributing all assets.

Background

The [Colorado Commission on Uniform State Laws](#) is charged with working with the national Uniform Law Commission (ULC) to promote uniformity in state laws where uniformity may be deemed desirable and practicable.

State Revenue and Expenditures

The bill may minimally increase workload in the trial courts in the Judicial Department to handle additional civil cases related to an assignee's powers and duties, and violations of the bill's provisions. The increase is absorbable within existing resources and no change in appropriations is required. A minimal increase in cases also minimally increases revenue from filings fees to the Judicial Department, which are subject to TABOR.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed. It applies to assignments made on or after this date.

State and Local Government Contacts

Judicial

Regulatory Agencies

Law