



**Colorado  
Legislative  
Council  
Staff**

**HB17-1218**

**FINAL  
FISCAL NOTE**

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

**Drafting Number:** LLS 17-0993  
**Prime Sponsor(s):** Rep. Garnett  
Sen. Priola

**Date:** June 21, 2017  
**Bill Status:** Signed into Law  
**Fiscal Analyst:** Anna Gerstle (303-866-4375)

**BILL TOPIC:** SHARE FINANCIAL INSTITUTION INFORMATION OTHER REGULATORS

Fiscal Impact Summary	FY 2017-2018	FY 2018-2019
State Revenue		
State Expenditures	Minimal workload decrease.	
Appropriation Required: None.		
Future Year Impacts: Ongoing minimal workload decrease.		

**Summary of Legislation**

Under current law, the Division of Banking in the Department of Regulatory Agencies (DORA) may share or exchange certain information with specific federal banking and finance-related entities and regulatory agencies of other states. The bill clarifies that the state Banking Board and state bank commissioner may share records and other information about banks, trust companies, and money transmitters with banking or financial institution regulatory agencies of other states or United States territories. The bill also specifies that information may not be shared with another agency unless that agency shares similar information with DORA and maintains confidentiality policies that are no less restrictive than those imposed on DORA under state law.

**State Expenditures**

***The bill minimally decreases the workload in DORA beginning in FY 2017-18.*** Currently, money transmitters must either make information available to the banking commissioner for examination within the state, or else pay the costs for the commissioner to travel to the place the documents are held so that he or she may examine them. Because the cost of the commissioner's travel is reimbursed by the money transmitters, there is no cost to the state related to this travel. Of the 77 money transmitters operating in the U.S., only six are located in Colorado. Clarifying that information may be shared between state regulatory agencies potentially reduces the workload for the bank commissioner to travel to examine certain documents.

## Effective Date

The bill was signed into law by the Governor on April 28, 2017 and takes effect August 9, 2017, if no referendum petition is filed. The bill applies to conduct occurring on or after the effective date.

## State and Local Government Contacts

Judicial

Law

Regulatory Agencies