



**Colorado  
Legislative  
Council  
Staff**

**HB16-1306**

**FINAL  
FISCAL NOTE**

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

**Drafting Number:** LLS 16-0585  
**Prime Sponsor(s):** Rep. Williams  
Sen. Holbert

**Date:** May 24, 2016  
**Bill Status:** Signed into Law  
**Fiscal Analyst:** Erin Reynolds (303-866-4146)

**BILL TOPIC:** MORTGAGE LOAN ORIGINATORS SAFE ACT

Fiscal Impact Summary	FY 2016-2017	FY 2017-2018
State Revenue		
State Expenditures	Minimal workload increase.	
<b>Appropriation Required:</b> None.		
<b>Future Year Impacts:</b> None.		

**Summary of Legislation**

The bill amends, relocates, and repeals provisions of Colorado's mortgage loan originator licensing statutes that conflict with or have been rendered unnecessary by recent changes to federal law, or no longer reflect current national industry standards.

**State Expenditures**

The Division of Real Estate in the Department of Regulatory Agencies will have a minimal workload increase in FY 2016-17 to conduct one-time rulemaking to align its rules with the bill. This can be accomplished within the division's annual rulemaking process and does not require an increase in appropriations.

**Effective Date**

The bill was signed into law by the Governor on April 21, 2016, and takes effect August 10, 2016, assuming no referendum petition is filed.

**State and Local Government Contacts**

Law                      Regulatory Agencies