



**Colorado
Legislative
Council
Staff**

SB17-127

FISCAL NOTE

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

Drafting Number: LLS 17-0867
Prime Sponsor(s): Sen. Tate
Rep. Pabon

Date: February 1, 2017
Bill Status: Senate Business, Labor & Technology
Fiscal Analyst: Erin Reynolds (303-866-4146)

BILL TOPIC: ORIGINATOR EXEMPTION MORTGAGES TO FAMILY MEMBERS

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

Summary of Legislation

Under current law, parents who help to finance a child's mortgage loan are exempt from the mortgage loan originator regulations in state law. The bill expands the exemption to include any family member who helps to finance another family member for up to three loans per year, with or without interest compensation. The Board of Mortgage Loan Originators in the Department of Regulatory Agencies is directed to define "family member" by rule.

State Expenditures

In FY 2017-18 only, workload will minimally increase in DORA to perform the rulemaking required under the bill. This rulemaking can be accomplished within existing appropriations.

Effective Date

The bill takes effect August 9, 2017, if the General Assembly adjourns on May 10, 2017, as scheduled, and no referendum petition is filed. It applies to conduct occurring on or after the applicable effective date.

State and Local Government Contacts

Information Technology

Law

Regulatory Agencies

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: www.leg.colorado.gov/fiscalnotes/