



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# Final Fiscal Note

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<b>Drafting Number:</b>	LLS 23-0703	<b>Date:</b>	July 13, 2023
<b>Prime Sponsors:</b>	Rep. Woodrow Sen. Rodriguez	<b>Bill Status:</b>	Signed into Law
		<b>Fiscal Analyst:</b>	John Armstrong   303-866-6289 john.armstrong@coleg.gov

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**Bill Topic:** CONSUMER LEGAL FUNDING TRANSACTIONS

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**Summary of Fiscal Impact:**

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill allows the Attorney General to adopt rules for certain charges for loans on a consumer's legal claim. The bill will increase workload in the Department of law for FY 2023-24 only.

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**Appropriation Summary:** No appropriation is required.

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**Fiscal Note Status:** The fiscal note reflects the enacted bill.

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## Summary of Legislation

The bill permits the Department of Law to make rules regarding consumer legal funding (CLF) loan deferral charges. CLF is an agreement between a person with a pending legal claim and a company that offers the person cash assistance in exchange for a percentage of the settlement or award.

## State Expenditures

The bill will increase workload for the Department of Law in FY 2023-24 for associated rulemaking. This workload increase is assumed to be minimal and not require any appropriation.

## Effective Date

The bill was signed into law by the Governor on June 1, 2023 and takes effect on August 7, 2023, assuming no referendum petition is filed.

**State and Local Government Contacts**

Information Technology  
Personnel

Judicial  
Regulatory Agencies

Law