



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number: LLS 23-0564
Prime Sponsors: Sen. Gardner
Rep. Snyder

Date: May 23, 2023
Bill Status: Signed into Law
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Bill Topic: **UNIFORM COMMERCIAL CODE 2022 AMENDMENTS**

Summary of Fiscal Impact:

<input checked="" 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 enacts changes to the Colorado's Uniform Commercial Code. It may minimally impact state revenue and workload on an ongoing basis.

Appropriation Summary: No appropriation is required.

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

Summary of Legislation

The bill enacts amendments to the "Uniform Commercial Code," as recommended by the Colorado Commission on Uniform State Laws. The bill updates definitions and adds new language concerning emerging technologies and transaction types, such as non-fungible tokens (NFTs) and digital currencies.

Background

Colorado Commission on Uniform State Laws. The Colorado Commission on Uniform State Law 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. This is achieved by developing proposed uniform legislation through the ULC that can be adopted by state legislatures.

Colorado's commissioners are required to be attorneys admitted to practice law in Colorado. Members include six attorneys appointed by joint resolution of the General Assembly; any Colorado citizen who is elected as a life member of the ULC (after twenty years of membership); and the Director of the Office of Legislative Legal Services, or the Director's designee. The Office of Legislative Legal Services provides assistance to the legislative members of the Colorado Commission.

State Revenue and Expenditures

To the extent that changes to definitions and processes under the UCC result in additional civil cases being filed by parties to a transaction governed by the code, workload in the trial courts and revenue from filing fees in the Judicial Department will increase. Filing fees are subject to TABOR. Overall, any impacts to state revenue and expenditures are assumed to be minimal and no change in appropriations is required.

Effective Date

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

State and Local Government Contacts

Judicial
Secretary of State

Law

Regulatory Agencies