



Legislative Council Staff *Nonpartisan Services for Colorado's Legislature*

Final Fiscal Note

Drafting Number:	LLS 24-1121	Date:	July 17, 2024
Prime Sponsors:	Rep. Velasco Sen. Gonzales	Bill Status:	Signed into Law
		Fiscal Analyst:	Kristine McLaughlin 303-866-4776 kristine.mclaughlin@coleg.gov

Bill Topic: **PROPERTY & CASUALTY INSURANCE DOCUMENTS & FORMS**

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

The bill modifies disclosure requirements for insurance carriers. The bill minimally increases state workload in FY 2024-25 only.

Appropriation Summary: No appropriation is required

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

Summary of Legislation

The bill repeals an unfair competition statute that placed disclosure requirements on automobile, homeowners, and renters insurance policies and recreates the requirements for automobile policies under the general insurance statute, with some modifications. Modifications include requiring carriers to provide a policy summary document, which will be designed by the Department of Regulatory Agencies (DORA).

State Expenditures

Workload will minimally increase in DORA in FY 2024-25 to design the summary document and update discourse rules as necessary. This can be accomplished within existing resources.

Effective Date

This bill was signed into law by the Governor and took effect on May 31, 2024.

State and Local Government Contacts

Judicial 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 the [General Assembly website](#).