

CHAPTER 2

PROFESSIONS AND OCCUPATIONS

HOUSE BILL 00-1155

BY REPRESENTATIVES McKay, Kester, Larson, Miller, Spradley, Taylor, T. Williams, Hoppe, and Piffner;
also SENATOR Teck.

AN ACT

CONCERNING AMENDMENTS TO CONFORM THE COLORADO REVISED STATUTES TO THE SUNSET OF THE REGULATION OF DEBT MANAGEMENT COMPANIES BY THE DIVISION OF BANKING, AND, IN CONNECTION THEREWITH, DELETING REFERENCES TO SUCH REGULATORY PROGRAM AT THE CONCLUSION OF THE WIND-UP PERIOD UNDER THE SUNSET LAW.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Repeal. 6-1-105 (1) (nn), Colorado Revised Statutes, is repealed as follows:

6-1-105. Deceptive trade practices. (1) A person engages in a deceptive trade practice when, in the course of such person's business, vocation, or occupation, such person:

(nn) ~~Violates any provision of article 20 of title 12, C.R.S.;~~

SECTION 2. 11-2-103 (1) (b), Colorado Revised Statutes, is amended to read:

11-2-103. Powers of banking board. (1) The banking board is the policy-making and rule-making authority for the division of banking and has the power to:

(b) Make, promulgate, alter, amend, or revise reasonable rules and regulations as may be necessary for the enforcement and execution of ~~the provisions of article 20 of title 12, C.R.S.,~~ and the provisions of the "Money Order Act", article 52 of title 12, C.R.S.; and

SECTION 3. 11-35-101 (1), Colorado Revised Statutes, is amended to read:

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

11-35-101. Alternatives to surety bonds permitted - requirements. (1) The requirement of a surety bond as a condition to licensure or authority to conduct business or perform duties in this state provided in sections 10-2-408, 12-5.5-202 (2) (b), 12-6-111, 12-6-112, 12-6-112.2, 12-11-101 (1) (d), 12-11-104, 12-11-106, 12-14-124 (1), ~~12-20-103 (3)~~, 12-59-115 (1), 12-60-509 (2.5) (b), 33-4-101 (1), 33-12-104 (1), 35-33-403 (3), 35-55-104 (1), 37-91-107 (2) and (3), 38-29-119 (2), 39-21-105 (4), 39-27-104 (2) (a), (2.5) (a), and (2.5) (b), 39-27-204 (4) (a), (4.5), and (6), 39-28-105 (1), 42-6-115 (2), and 42-7-301 (6), C.R.S., may be satisfied by a savings account or deposit in or a certificate of deposit issued by a state or national bank doing business in this state or by a savings account or deposit in or a certificate of deposit issued by a state or federal savings and loan association doing business in this state. Such savings account, deposit, or certificate of deposit shall be in the amount specified by statute, if any, and shall be assigned to the appropriate state agency for the use of the people of the state of Colorado. The aggregate liability of the bank or savings and loan association shall in no event exceed the amount of the deposit. For the purposes of the sections referred to in this section, "bond" includes the savings account, deposit, or certificate of deposit authorized by this section.

SECTION 4. 13-80-101 (1) (c), Colorado Revised Statutes, is amended to read:

13-80-101. General limitation of actions - three years. (1) The following civil actions, regardless of the theory upon which suit is brought, or against whom suit is brought, shall be commenced within three years after the cause of action accrues, and not thereafter:

(c) All actions for fraud, misrepresentation, concealment, or deceit except those in section 13-80-102 (1) (j) or section 13-80-103 ~~(1) (f)~~ or (1) (g);

SECTION 5. Repeal. 13-80-103 (1) (f), Colorado Revised Statutes, is repealed as follows:

13-80-103. General limitation of actions - one year. (1) The following civil actions, regardless of the theory upon which suit is brought, or against whom suit is brought, shall be commenced within one year after the cause of action accrues, and not thereafter:

~~(f) All actions for fraud, misrepresentation, concealment, or deceit brought under section 12-20-113, C.R.S.;~~

SECTION 6. Effective date. This act shall take effect July 1, 2001, unless a referendum petition is filed during the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution. If such a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, shall take effect on the specified date only if approved by the people.

Approved: March 2, 2000