

CHAPTER 52

INSURANCE

SENATE BILL 00-130

BY SENATORS Hillman and Tebedo;
also REPRESENTATIVES Kester, Stengel, and Webster.

AN ACT

CONCERNING ELIMINATION OF THE TEN-YEAR DURATION REQUIREMENT OF CREDIT LIFE INSURANCE.

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

SECTION 1. 10-10-104, Colorado Revised Statutes, is amended to read:

10-10-104. Application of article. All insurance in connection with loans or other credit transactions shall be subject to the provisions of this article. ~~except such insurance, as to which a credit service charge or loan finance charge is imposed, in connection with a loan or other credit transaction of more than ten years' duration.~~ Insurance shall not be subject to the provisions of this article where the issuance of such insurance is an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor.

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of 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; except that, if 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, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: March 17, 2000

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