

## CHAPTER 2

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**FINANCIAL INSTITUTIONS**


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**HOUSE BILL 05-1003**

BY REPRESENTATIVE(S) Vigil and Coleman;  
also SENATOR(S) Taylor, Anderson, Takis, Tupa, Entz, and Lamborn.

**AN ACT****CONCERNING ASSESSMENTS FOR FINANCIAL INSTITUTIONS.**

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

**SECTION 1.** 11-40-106 (1), Colorado Revised Statutes, is amended to read:

**11-40-106. Annual fees and assessments - fund.** (1) Every domestic ~~and foreign~~ savings and loan association operating in this state shall pay ~~annually~~ to the division of financial services such fees for administration, supervision, and examination as the commissioner may determine sufficient to meet the budget of the division of financial services as appropriated by the general assembly for the fiscal year commencing July 1. The fees shall be determined as follows:

(a) ~~(I) As of June 30 of each year,~~ AT LEAST SEMIANNUALLY, the commissioner shall assess each association, based on its ~~gross~~ TOTAL assets, to meet the ~~administrative~~ costs of ADMINISTRATION, EXAMINATION, AND supervision by the division for that fiscal year. Such assessments shall be calculated in terms of cents per thousand dollars of ~~gross~~ TOTAL assets but shall in no case exceed in total the ~~administrative~~ costs of ADMINISTRATION, EXAMINATION, AND supervision by the division for that fiscal year. The assessment calculation or ratio of the assessment charged to ~~gross~~ TOTAL assets shall be alike in all cases. On or before ~~September 30 of the succeeding fiscal year~~ THE DATES SPECIFIED BY THE COMMISSIONER, each association shall pay its assessment.

~~(H) For the fiscal year beginning July 1, 2004, and for each fiscal year thereafter, the commissioner shall establish the division's annual assessment to be collected at least semiannually in such amounts as are sufficient to generate the moneys appropriated by the general assembly to the division for each such fiscal year.~~

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

~~(H) (Deleted by amendment, L. 2004, p. 135, § 12, effective July 1, 2004.)~~

(b) As of July 1 of each year, the commissioner ~~shall~~ MAY estimate a per diem rate to be charged for the examination of each association during the fiscal year. At the conclusion of its examination, each association shall pay the actual cost of the examination, ~~as determined~~ IF REQUIRED by the commissioner.

(c) ~~As of June 30 of each year~~ AT LEAST SEMIANNUALLY, the commissioner shall assess each state and federal savings and loan association ~~which~~ THAT has been designated as an eligible public depository, as defined in section 11-47-103 (6), based on its total public deposits held, to meet its share of the division's supervisory costs of monitoring compliance with the provisions of the "Savings and Loan Association Public Deposit Protection Act", article 47 of this title, for that fiscal year. Such assessments shall be calculated in terms of cents per thousand dollars of total public deposits held. ~~with a minimum annual assessment of one hundred dollars. If the division does not choose to charge the amount of the fee as prescribed by this paragraph (c), then~~ The assessment calculation, or ratio of the assessment charged to total public deposits held, shall be alike in all cases. ~~within the specified limits.~~ On or before ~~September 30 of the succeeding fiscal year~~ THE DATES SPECIFIED BY THE COMMISSIONER, each association shall pay its assessment.

(d) In the same manner as specified in paragraph (b) of this subsection (1), the commissioner ~~shall~~ MAY charge any state or federal savings and loan association ~~which~~ THAT has been designated as an eligible public depository, as defined in section 11-47-103 (6), for the actual cost of any examination necessary to assure its compliance with article 47 of this title.

**SECTION 2.** 12-13-108 (1) and (2), Colorado Revised Statutes, are amended to read:

**12-13-108. Annual report by providers - fee.** (1) Each provider shall file an annual report with the commissioner ~~accompanied by a fee prescribed by the commissioner in the same manner as set forth in section 24-34-105, C.R.S., to cover the direct and indirect costs of processing and reviewing such reports;~~ within ninety days after the end of its fiscal year ~~which~~ THAT contains the ~~information required by the commissioner;~~ certified financial statements for each facility and such other information as may be required by the commissioner. The annual report shall be made in a form prescribed by the commissioner.

(2) A provider shall amend its annual report on file with the commissioner ~~without the payment of any additional fee;~~ if an amendment is necessary to prevent the report from containing a material misstatement of fact or omission of a material fact.

**SECTION 3.** 12-13-110, Colorado Revised Statutes, is amended to read:

**12-13-110. Examination - fees.** The commissioner may conduct an examination of the affairs of any provider as often as the commissioner deems it necessary for the protection of the interests of the people of this state. Providers shall maintain copies of their books and records in Colorado to provide access for the purposes of this article. The commissioner shall ~~charge a fee established in the manner set forth in section 24-34-105, C.R.S.;~~ ASSESS EACH PROVIDER AT LEAST SEMIANNUALLY, to

cover the ANNUAL direct and indirect costs of examinations, SUPERVISION, AND ADMINISTRATION conducted pursuant to the provisions of this section. ~~The commissioner may designate an independent auditor to conduct examinations, and the reasonable fee charged by such independent auditor shall be paid directly by the provider to the auditor.~~ SUCH ASSESSMENTS SHALL BE CALCULATED IN TERMS OF CENTS PER THOUSAND DOLLARS OF TOTAL ESCROWED ENTRANCE FEES AND RESERVES MAINTAINED. THE ASSESSMENT CALCULATION, OR RATIO OF THE ASSESSMENT CHARGED TO TOTAL ESCROWED ENTRANCE FEES AND RESERVES MAINTAINED, SHALL BE ALIKE IN ALL CASES. ON OR BEFORE THE DATES SPECIFIED BY THE COMMISSIONER, EACH ASSOCIATION SHALL PAY ITS ASSESSMENT. IF DEEMED NECESSARY, THE COMMISSIONER MAY ESTIMATE A PER DIEM RATE TO BE CHARGED FOR EXAMINATIONS AND CHARGE A PROVIDER FOR THE ACTUAL COST OF ANY EXAMINATION DOCUMENTED BY THE COMMISSIONER.

**SECTION 4. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: February 23, 2005