CHAPTER 264

GOVERNMENT - STATE

SENATE BILL 06-038

BY SENATORS Tapia, Boyd, and Fitz-Gerald;
also REPRESENTATIVES Knodeler, and Kerr J.

AN ACT

CONCERNING INVESTIGATION OF INSURANCE FRAUD, AND MAKING AN APPROPRIATION.

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

SECTION 1. 10-3-207 (1) (e), Colorado Revised Statutes, is amended to read:

10-3-207. Fees paid by insurance companies. (1) There shall be paid to the division of insurance by every entity regulated by the division of insurance in this state the following:

(e) (I) For the purpose of providing adequate funds to the Colorado department of law for the investigation and prosecution of allegations of insurance fraud, in addition to any other fee collected pursuant to this subsection (1), each entity regulated by the division shall pay a nonrefundable annual fee of one hundred twenty-four hundred twenty-five dollars, payable on or before March 1 of each year.


SECTION 2. Appropriation. (1) In addition to any other appropriation, there is hereby appropriated, out of any moneys in the division of insurance cash fund,
created in section 10-1-103(3), Colorado Revised Statutes, to the department of regulatory agencies, division of insurance, for insurance fraud prosecution, for the fiscal year beginning July 1, 2006, the sum of three hundred seventy-nine thousand nine hundred fifty dollars ($379,950), or so much thereof as may be necessary, for the implementation of this act.

(2) In addition to any other appropriation, there is hereby appropriated, to the department of law, for allocation to the insurance fraud unit, for the fiscal year beginning July 1, 2006, the sum of three hundred seventy-nine thousand nine hundred fifty dollars ($379,950) and 5.0 FTE, or so much thereof as may be necessary, for the implementation of this act. Said sum shall be from cash funds exempt received from the department of regulatory agencies out of the appropriation made in subsection (1) of this section.

SECTION 3. Applicability. This act shall apply to annual fees paid pursuant to section 10-3-207(1)(e), Colorado Revised Statutes, on or after the effective date of this act.

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: May 26, 2006