

SB185\_L.001

## HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on State, Veterans, & Military Affairs.SB16-185 be amended as follows:

1 Amend reengrossed bill, strike everything below the enacting clause and  
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, add 5-2-201.5 as  
4 follows:

5 **5-2-201.5. Consumer credit transactions task force - duties -**  
6 **reporting - repeal.** (1) THERE IS HEREBY CREATED IN THE OFFICE OF THE  
7 ATTORNEY GENERAL THE CONSUMER CREDIT TASK FORCE, REFERRED TO  
8 IN THIS SECTION AS THE TASK FORCE.

9 (2) THE TASK FORCE CONSISTS OF NINE MEMBERS APPOINTED BY  
10 THE ATTORNEY GENERAL, OR HIS OR HER DESIGNEE, AS FOLLOWS:

11 (a) ONE MEMBER FROM THE ATTORNEY GENERAL'S OFFICE WITH AN  
12 UNDERSTANDING OF THE COLORADO UNIFORM CONSUMER CREDIT CODE;

13 (b) THREE MEMBERS FROM CONSUMER GROUPS;

14 (c) TWO MEMBERS WHO WORK WITHIN THE INDUSTRY OF LOANS  
15 SUPERVISED UNDER SECTION 5-2-201;

16 (d) TWO MEMBERS FROM MINORITY ADVOCACY ORGANIZATIONS;  
17 AND

18 (e) ONE MEMBER WHO IS A FINANCIAL INDUSTRY EXPERT WHO HAS  
19 STUDIED THE EXISTENCE AND IMPACTS OF INADEQUATE ACCESS OF  
20 FINANCIAL SERVICES TO COMMUNITIES.

21 (3) THE ATTORNEY GENERAL SHALL CONSIDER ETHNICITY,  
22 GENDER, AND GEOGRAPHIC REPRESENTATION IN APPOINTING THE  
23 MEMBERS OF THE TASK FORCE.

24 (4) THE ATTORNEY GENERAL SHALL MAKE THE INITIAL  
25 APPOINTMENTS TO THE TASK FORCE NO LATER THAN JULY 1, 2016.

26 (5) THE MEMBERS OF THE TASK FORCE SERVE WITHOUT  
27 COMPENSATION AND WITHOUT REIMBURSEMENT FOR EXPENSES.

28 (6) (a) THE ATTORNEY GENERAL OR HIS OR HER DESIGNEE SHALL  
29 CONVENE THE FIRST MEETING OF THE TASK FORCE ON OR BEFORE AUGUST  
30 31, 2016.

31 (b) THE TASK FORCE SHALL ELECT A CHAIR AND VICE-CHAIR FROM  
32 AMONG ITS MEMBERS.

33 (c) THE CHAIR MAY CALL SUCH ADDITIONAL MEETINGS AS ARE  
34 NECESSARY FOR THE TASK FORCE TO COMPLETE ITS DUTIES.

35 (7) THE TASK FORCE SHALL:

36 (a) STUDY CURRENT STATE STATUTES AND RULES RELATING TO  
37 THE REGULATION OF CONSUMER LOANS TO DETERMINE WHETHER THE



1 CURRENT LAWS:  
2 (I) AFFECT THE ABILITY OF PERSONS AND COMMUNITIES TO ACCESS  
3 SUCH LOANS; AND  
4 (II) INHIBIT THE INDUSTRY FROM MAINTAINING A PRESENCE IN THE  
5 STATE.  
6 (b) COMPARE AND ASSESS THE CONSUMER LOAN ENVIRONMENT OF  
7 OTHER STATES, FOCUSING ON THE STATES SURROUNDING COLORADO;  
8 (c) STUDY THE COMMUNITIES IN THE STATE THAT HAVE LIMITED  
9 ACCESS TO CONSUMER LOANS, INCLUDING THE REASONS AVAILABILITY IS  
10 LIMITED, AND ANY CHANGES THAT MAY HELP EXPAND THE AVAILABILITY  
11 OF CREDIT OPTIONS FOR THESE COMMUNITIES; AND  
12 (d) STUDY THE PREVALENCE OF OUT-OF-STATE AND ONLINE  
13 LENDERS.  
14 (8) UPON REQUEST BY THE TASK FORCE, THE OFFICE OF THE  
15 ATTORNEY GENERAL SHALL PROVIDE OFFICE SPACE, EQUIPMENT, AND  
16 STAFF SERVICES AS MAY BE NECESSARY TO IMPLEMENT THIS SECTION.  
17 (9) ON OR BEFORE DECEMBER 15, 2016, THE TASK FORCE SHALL  
18 SUBMIT A WRITTEN REPORT TO THE GOVERNOR, THE ATTORNEY GENERAL,  
19 THE FINANCE COMMITTEES OF THE HOUSE OF REPRESENTATIVES AND THE  
20 SENATE, OR ANY SUCCESSOR COMMITTEES. THE REPORT MUST INCLUDE,  
21 BUT NEED NOT BE LIMITED TO, RECOMMENDATIONS FOR ADMINISTRATIVE  
22 AND STATUTORY CHANGES THAT WOULD INCREASE ACCESS TO CONSUMER  
23 LOANS AND ENCOURAGE GROWTH IN THE CONSUMER LOAN INDUSTRY.  
24 (10) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2017.  
25 **SECTION 2. Safety clause.** The general assembly hereby finds,  
26 determines, and declares that this act is necessary for the immediate  
27 preservation of the public peace, health, and safety."

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