

*Colorado Legislative Council Staff***REVISED NO FISCAL IMPACT**

(replaces fiscal impact dated December 26, 2001)

Drafting Number: LLS 02-0234**Date:** March 12, 2002**Prime Sponsor(s):** Rep. Daniel
Sen. Arnold**Bill Status:** Senate Business Affairs**Fiscal Analyst:** Melodie Jones (303-866-4976)**TITLE:** CONCERNING RESTRICTIONS ON CREDIT CARD RECEIPTS.

This note is revised to reflect amendments adopted by the House of Representatives. While the narrative has been updated, there is no change to fiscal impact assessment.

Summary of Assessment

This bill prohibits retailers and other entities that accept credit card payments from displaying more than the last five digits of the credit card account number and the credit card's expiration date on any electronically printed receipt. A person who violates this provision shall be subject to civil remedies as pursued by the cardholder. The bill is effective following the 90-day period after the final adjournment of the General Assembly that is allowed for filing referendum petitions. The bill establishes time lines for when entities must comply with the provisions of the act as follows:

- Immediately for any entity formed after the effective date of the act.
- January 1, 2004 for entities that were formed before the effective date of the act.
- January 1, 2005 for institutions of higher education and for entities with 25 or fewer employees and \$5.0 million or less in annual revenue.

The bill is assessed as having no state or local fiscal impact. The Department of Revenue indicates that the Division of Racing will have to purchase computer software at a cost of approximately \$1,000 in order to comply. However, this expense can be absorbed within the division's existing resources. By allowing additional time for institutions of higher education to comply, the universities and colleges will be able to replace cash registers and update software under normal replacement schedules. Furthermore, the Judicial Department does not anticipate an increase in filings beyond what can be absorbed by the department.

Departments Contacted

Law

Local Affairs

Higher Education

Judiciary

Natural Resources

Regulatory Agencies

Revenue