

**FINAL
FISCAL NOTE**

Drafting Number: LLS 15-0240
Prime Sponsor(s): Sen. Holbert
 Rep. Lee

Date: September 15, 2015
Bill Status: Signed into Law
Fiscal Analyst: Clare Pramuk (303-866-2677)

BILL TOPIC: SUNSET SECURITIES BOARD

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017	
This bill continues a program that would otherwise end July 1, 2015, so the fiscal note shows the new and continuing fiscal impacts.	New	New	Continuation
State Revenue	\$0	\$0	
Cash Funds	0	0	0
State Expenditures	\$0	\$4,500	
Cash Funds	0	0	4,500
FTE Position Change			
Appropriation Required: None.			

* This summary shows changes from current law under the bill for each fiscal year.

Summary of Legislation

This bill implements the recommendation from the 2014 sunset review for the Securities Board conducted by the Department of Regulatory Agencies (DORA) to continue the board from July 1, 2015, until September 1, 2026, following a sunset review.

Background

The Colorado Securities Board was created by the General Assembly in 1994. The Board is comprised of five members, appointed by the governor and approved by the senate for up to two, three-year terms. The Securities Board, the Securities Commissioner, and the Division of Securities, provide regulatory oversight over the securities industry in Colorado. Securities are financial instruments that include stocks, bonds, and options.

Fiscal Impact of Programs Set to Expire

This bill continues a board in the DORA that is set to repeal effective July 1, 2015. Under current law, state agencies may be appropriated funds to wind up the affairs of an expiring board for 12 months following the repeal date. To account for the wind-up period, the impact of extending the board beyond the current repeal date is shown as beginning in FY 2016-17, one year after the repeal date. There is no need for an appropriation of the \$4,500 base funding in FY 2015-16, since the board's authorization has not yet expired, and ongoing funding for the board is included in the department's base budget request for FY 2015-16.

Effective Date

The bill was signed into law by the Governor and took effect on May 29, 2015

State and Local Government Contacts

Law Regulatory Agencies