

**FINAL
FISCAL NOTE**

Drafting Number: LLS 14-0771	Date: July 30, 2014
Prime Sponsor(s): Sen. Ulibarri	Bill Status: Signed into Law
Rep. Gardner; Rosenthal	Fiscal Analyst: Lauren Schreier (303-866-3523)

SHORT TITLE: EMPLOYMENT OPPORTUNITY ACT FINANCIAL INSTITUTIONS

Fiscal Impact Summary*	FY 2014-2015	FY 2015-2016
State Revenue		
State Expenditures	Minimal workload increase.	
FTE Position Change		
Appropriation Required: None		

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

Summary of Legislation

Under the Employment Opportunity Act, employers other than state or local law enforcement agencies may not request or use credit information from a prospective or current employee unless that information is substantially related to the employee's current or potential job. The bill clarifies that banks and financial institutions can require credit information for employment purposes from all prospective or current employees.

State Expenditures

The bill may increase workload for state agencies by a minimal amount and any potential workload increase can be accommodated within existing appropriations.

Assumptions. Under the Employment Opportunity Act, banks and financial institutions as employers can already access consumer credit information from an employee if the employee is currently, or will be, in a managerial position related to financial information. Because the bill clarifies that banks and financial institutions as employers can require consumer credit information from any current or prospective employee, the Judicial Branch does not anticipate a rise in civil cases under the bill.

Department of Labor and Employment. Under the bill the department may see a minimal increase in complaints to their call center.

Department of Regulatory Agencies. The Division of Civil Rights in the Department of Regulatory Agencies provides technical guidance and reviews cases where employment discrimination and similar violations are alleged, as referred by the Department of Labor and Employment. To the extent this occurs, workload will increase by a minimal amount.

Effective Date

The bill was signed into law by the Governor and took effect on March 27, 2014.

State and Local Government Contacts

Labor and Employment
Personnel and Administration

Judicial

Regulatory Agencies