

*Colorado Legislative Council Staff Fiscal Note*  
**NO FISCAL IMPACT**

---

**Drafting Number:** LLS 07-0855**Date:** March 5, 2007**Prime Sponsor(s):** Rep. Stephens  
Sen. Morse**Bill Status:** House Business Affairs and Labor**Fiscal Analyst:** Gary J. Estenson (303-866-4976)

---

**TITLE:** CONCERNING THE METHOD BY WHICH A CREDITOR THAT PROVIDES PERIODIC STATEMENTS TO ITS CONSUMERS IS TO NOTIFY A CONSUMER THAT A DELINQUENCY CHARGE HAS BEEN ASSESSED.

### **Summary of Assessment**

Under current law, a creditor who imposes a delinquency charge must provide the consumer written notice of the amount of the delinquency charge. The bill allows the written notice to be included in the periodic statement if one is sent to the consumer for each installment payment. The bill is effective upon signature of the Governor.

The bill simply clarifies that a creditor may include a delinquency notice with an installment loan statement. Thus, it will not change the workload or operating procedures for the Department of Law or the Department of Regulatory Agencies, Division of Banking. As such, the bill is assessed as having no fiscal impact.

### **Departments Contacted**

Regulatory Agencies

Law