



Colorado Legislative Council Staff Fiscal Note

FINAL**NO FISCAL IMPACT**

Drafting Number: LLS 07-0855**Date:** May 17, 2007**Prime Sponsor(s):** Rep. Stephens
Sen. Morse**Bill Status:** Signed into Law**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 was signed by the Governor and became law on May 14, 2007.

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