



Colorado Legislative Council Staff Fiscal Note

FINAL**NO FISCAL IMPACT**

Drafting Number: LLS 07-0698**Date:** May 14, 2007**Prime Sponsor(s):** Sen. Schwartz
Rep. Rice**Bill Status:** Signed into Law**Fiscal Analyst:** Gary J. Estenson (303-866-4976)

TITLE: CONCERNING FEES CHARGED TO A CUSTOMER USING AN ACCOUNT FROM A FOREIGN BANK.**Summary of Assessment**

The bill allows the owner of an automated teller machine (ATM) to charge access fees to customers who conduct financial transactions with a foreign bank. Currently, two of the largest credit and debit card companies, VISA and MasterCard, prohibit an ATM owner from charging fees for foreign transactions. The Governor signed the bill into law on April 20, 2007, and unless a referendum petition is filed, the bill will take effect August 3, 2007.

Since the bill simply applies the same ATM transaction rules for customers accessing foreign accounts as those accessing domestic accounts, workload within the Department of Regulatory Agencies, Division of Banking, will not increase. As such, the bill is assessed as having no fiscal impact.

Departments Contacted

Regulatory Agencies

Judicial

Law