



Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 07-0125**Date:** January 8, 2007**Prime Sponsor(s):** Sen. Tochtrop
Rep. Marshall**Bill Status:** Senate Business Labor & Technology
Fiscal Analyst: Gary J. Estenson (303-866-4976)

TITLE: CONCERNING THE PROHIBITION OF A FINANCIAL INSTITUTION FROM CONDUCTING OPERATIONS ON THE PREMISES OF AN AFFILIATE ENGAGED IN NONFINANCIAL ACTIVITIES.

Summary of Assessment

This bill prohibits a financial institution from establishing or maintaining its main office or a loan production, deposit production, or branch office within 1.5 miles of property owned, leased, or controlled by an affiliate entity that engages in commercial activities. An affiliate is defined as any company that is directly or indirectly controlled by another company. Commercial activities are defined as activities that banking and financial holding companies are prohibited from engaging in under federal law. The bill will not change the workload of the Division of Banking, Department of Regulatory Agencies, nor require the promulgation of new rules. As such, the bill is assessed as having no fiscal impact. The bill is effective upon signature of the Governor.

Departments Contacted

Regulatory Agencies

Secretary of State