



**FINAL  
FISCAL NOTE**

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**Drafting Number:** LLS 12-0668**Date:** July 16, 2012**Prime Sponsor(s):** Rep. Priola  
Sen. Giron**Bill Status:** Signed into Law**Fiscal Analyst:** Harry Zeid (303-866-4753)

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**TITLE:** CONCERNING EXCLUSION FROM THE "UNIFORM CONSUMER CREDIT CODE" OF CERTAIN CHARGES BY PERSONS REGULARLY ENGAGED IN MAKING CONTRACTS FOR PURCHASE OF TANGIBLE PERSONAL PROPERTY IN THE COURSE OF BUSINESS IF THOSE CHARGES DO NOT EXCEED AMOUNTS PERMITTED BY LAW.

### **Summary of Legislation**

Under current law, the rates and charges and the disclosure of rates and charges of a licensed pawnbroker are specifically excluded from the general provisions of the Uniform Consumer Credit Code (UCCC). The bill clarifies that the pawnbroker exclusion to the UCCC applies to pawnbrokers who are licensed by a local licensing authority under Section 12-56-102, C.R.S., or regulated with respect to rates and charges by a local governing authority pursuant to Section 12-56-102, C.R.S. The exclusion also applies to pawnbrokers authorized to make supervised loans under Section 5-2-301, C.R.S., with respect to contracts for purchase. However, the exclusion does not apply to the disclosure of rates and charges of pawnbrokers authorized to make supervised loans. The UCCC exclusion applies so long as the rates and charges do not exceed an agreed upon amount, not to exceed one-fifth of the original purchase price for each month, plus the original purchase price.

The bill was signed into law by the Governor on May 24, 2012, and takes effect August 8, 2012, assuming no referendum petition is filed.

### **Assessment**

The bill is assessed as no fiscal impact. The bill clarifies who qualifies as a pawnbroker and further describes which pawnbroker contracts are excluded from the requirements of the UCCC. The bill will not change the number of entities licensed with the UCCC program in the Department of Law and will not affect enforcement or investigative workload associated with pawn shops. Further, since the bill clarifies current law, no new cause of action is created on the courts. The bill will therefore have no impact on the Judicial Branch.

### **Departments Contacted**

Law

Judicial

Local Affairs