

**STATE
FISCAL IMPACT**

Drafting Number: LLS 12-0221	Date: January 24, 2012
Prime Sponsor(s): Sen. Steadman Rep. Massey	Bill Status: Senate Finance
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TITLE: CONCERNING A FINANCIAL COOPERATIVE ORGANIZED EXCLUSIVELY FOR MEDICAL MARIJUANA FINANCIAL OPERATIONS.

Fiscal Impact Summary	FY 2012-2013	FY 2013-2014
State Revenue		
State Expenditures		
FTE Position Change		
Effective Date: Upon signature of the Governor, or upon becoming law without his signature.		
Appropriation Summary for FY 2012-2013: None.		
Local Government Impact: None.		

Summary of Legislation

This bill creates the Medical Marijuana Financial Cooperatives Act (Act). The purpose of the Act is allow the establishment of financial cooperatives for individuals or businesses licensed under the Colorado Medical Marijuana Code or registered as patients by the Medical Marijuana Program. A member of a financial cooperative may remain a member even if no longer licensed or registered.

A financial cooperative established under the Act is subject to all of the regulatory provisions for credit unions under the authority of the Commissioner of Financial Services (commissioner) in the Department of Regulatory Agencies (DORA) but shall not identify itself as a "credit union." It must also maintain insurance or self-insurance acceptable to the commissioner, on shares and deposits. The commissioner shall promulgate rules for providing notice to members and prospective members regarding the differences between a financial cooperative and other state financial institutions.

State Expenditures

The commissioner is required to perform some rulemaking with the assistance of the Attorney General's Office to implement the Act. This effort is expected to be completed within DORA's existing appropriations. No other state agencies are affected by the Act.

Departments Contacted

Regulatory Agencies

Law

Revenue