

First Regular Session  
Sixty-ninth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 13-0171.01 Thomas Morris x4218

SUNSET BILL 13-159

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SENATE SPONSORSHIP

Jahn,

HOUSE SPONSORSHIP

Court,

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Senate Committees  
Business, Labor, & Technology

House Committees

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A BILL FOR AN ACT

101 CONCERNING CONTINUATION OF THE DIVISION OF FINANCIAL  
102 SERVICES.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

**Sunset Process - Senate Business, Labor, and Technology Committee. Sections 1 and 2** of the bill implement the recommendations of the sunset review and report on the division of financial services by extending the repeal date of the division until September 1, 2024. **Sections 3 through 6** repeal outdated provisions.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 11-44-101.5, **amend**  
3 (2) as follows:

4 **11-44-101.5. Division subject to termination - repeal of article.**

5 (2) This article is repealed, effective ~~July 1, 2013~~ SEPTEMBER 1, 2024.

6 **SECTION 2.** In Colorado Revised Statutes, 24-34-104, **amend**  
7 (44) introductory portion; **repeal** (44) (h); and **add** (55) as follows:

8 **24-34-104. General assembly review of regulatory agencies**  
9 **and functions for termination, continuation, or reestablishment.**

10 (44) The following agencies, functions, or both, ~~shall~~ terminate on July  
11 1, 2013:

12 (h) ~~The division of financial services, created by article 44 of title~~  
13 ~~11, C.R.S.;~~

14 (55) THE FOLLOWING AGENCIES, FUNCTIONS, OR BOTH, TERMINATE  
15 ON SEPTEMBER 1, 2024:

16 (a) THE DIVISION OF FINANCIAL SERVICES CREATED BY ARTICLE 44  
17 OF TITLE 11, C.R.S.

18 **SECTION 3.** In Colorado Revised Statutes, **repeal** 11-30-103.5  
19 as follows:

20 **11-30-103.5. Branches.** ~~Any credit union with a common bond~~  
21 ~~consisting of groups residing within a well-defined neighborhood,~~  
22 ~~community, or rural district having a population of greater than one~~  
23 ~~hundred thousand shall be limited to one additional branch office until~~  
24 ~~January 1, 1997.~~

25 **SECTION 4.** In Colorado Revised Statutes, 11-30-111, **amend**  
26 (1) (d) as follows:

1           **11-30-111. Supervisory committee.** (1) The supervisory  
2 committee shall:

3           (d) Biennially verify, or cause to be verified, by a random  
4 sampling or by verification of all members' accounts, the members' share,  
5 deposit, and loan accounts. Such verification may be obtained by either  
6 ~~calling in the passbooks, by~~ sending or causing to be sent a statement of  
7 account to each member or by such means as may be specified by the  
8 commissioner.

9           **SECTION 5.** In Colorado Revised Statutes, 11-44-101.7, **amend**  
10 (3) (i) as follows:

11           **11-44-101.7. Powers of the financial services board.** (3) The  
12 board has the power to:

13           (i) Issue subpoenas and require attendance of any and all officers,  
14 directors, and employees of any credit union, savings and loan  
15 association, small business development credit corporation, or life care  
16 institution or provider, and such other witnesses as the board may deem  
17 necessary in relation to its affairs, transactions, and conditions, and may  
18 require such witnesses to appear and answer such questions as may be put  
19 to them by the board, and may require such witnesses to produce such  
20 books, papers, or documents in their possession as may be required by the  
21 board. Upon application of the board and subject to any protective order  
22 which may be entered by a district court, any person served with a  
23 subpoena issued by the board may be required, by order of the district  
24 court of the county where the credit union, savings and loan association,  
25 ~~small business development credit corporation,~~ or life care institution or  
26 provider has its principal office, to appear and answer such questions as  
27 may be put to such person by the board and be required to produce such

1 books, papers, or documents in such person's possession as may be  
2 required by the board.

3 **SECTION 6.** In Colorado Revised Statutes, 11-44-102, **repeal** (4)  
4 as follows:

5 **11-44-102. Commissioner - duties - employees.** (4) ~~Before~~  
6 ~~entering upon their duties, the commissioner and deputy commissioner~~  
7 ~~shall each give bond, executed by a responsible surety company, running~~  
8 ~~to the people of the state of Colorado, in the penal sum of ten thousand~~  
9 ~~dollars, conditioned upon the faithful and impartial discharge of their~~  
10 ~~respective duties and the proper accounting for all funds which may come~~  
11 ~~into their hands as such officers. Said bonds shall be approved by the~~  
12 ~~governor, and the bonds, together with their oaths of office and the~~  
13 ~~approval of the governor endorsed thereon, shall be filed with the~~  
14 ~~secretary of state. The cost of such bonds shall be charged as an expense~~  
15 ~~of the division of financial services. Suits may be maintained on such~~  
16 ~~bonds in the name of the people of the state of Colorado for the use of the~~  
17 ~~party injured by a breach of the conditions thereof.~~

18 **SECTION 7. Safety clause.** The general assembly hereby finds,  
19 determines, and declares that this act is necessary for the immediate  
20 preservation of the public peace, health, and safety.