

*Colorado Legislative Council Staff Fiscal Note***NO FISCAL IMPACT**

Drafting Number:	LLS 14-0392	Date:	February 12, 2014
Prime Sponsor(s):	Rep. Kraft-Tharp; Holbert Sen. Jahn	Bill Status:	House Business, Labor, Economic, and Workforce Development
		Fiscal Analyst:	Clare Pramuk (303-866-2677)

SHORT TITLE: MODIFY STATE BANK MANAGEMENT LIMITATIONS

Summary of Legislation

This bill repeals certain limitations on qualifications for state bank directors. Under the bill, at least three-fourths of the directors must be citizens of the United States, and a majority of the directors must be state residents.

Assessment

The bill addresses the organization and corporate functions of state banks. While state banks are regulated by the Division of Banking in the Department of Regulatory Agencies, this bill does not alter the responsibilities or workload of the division, nor does it increase or decrease the revenue or expenditures for any state agency. As such, this bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect August 6, 2014, if the General Assembly adjourns on May 7, 2014, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Regulatory Agencies