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MEMORANDUM

May 5, 2015

TO: House Finance Committee
FROM: Erin Reynolds, Fiscal Analyst (303-866-4146)
SUBJECT: Fiscal Assessment of Proposed Amendment **SB210_L.012**.

This memorandum is an assessment of the fiscal impact of the attached proposed amendment to the reengrossed **Senate Bill 15-210**. This fiscal assessment is for the impact of the bill with inclusion of this amendment only. Any other added amendment could influence the fiscal impact.

Summary of Proposed Amendment

Amendment L.012 caps the dollar amount that the Division of Insurance (DOI) in the Department of Regulatory Agencies (DORA) may spend implementing SB15-210 at \$50,000.

Fiscal Impact of Amendment

The amendment reduces expenditures in the revised fiscal note (dated May 5, 2015) from \$107,423 in FY 2015-16 and \$107,631 in FY 2016-17 to \$50,000 per year. It is expected that the DOI will use this amount and also reallocate existing resources to cover the costs of the bill's implementation.

Bill's Revised Fiscal Impact with Amendment

The table below displays the bill's revised fiscal impact with Amendment L.012.

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017
State Revenue	<u>\$0</u>	<u>\$0</u>
State Diversions	0	0
General Fund	(50,000)	(50,000)
Cash Funds	50,000	50,000
State Expenditures	<u>\$50,000</u>	<u>\$50,000</u>
Cash Funds	50,000	97,431
FTE Position Change		
Appropriation Required: \$50,000 – Department of Regulatory Agencies (FY 2015-16).		

* This summary shows changes from current law under the bill for each fiscal year. Diversions result in no net change to state revenue. Parentheses indicate a decrease in funds.

SB210_L.012

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB15-210 be amended as follows:

- 1 Amend reengrossed bill, page 5, strike line 18 and substitute
- 2 "COMMISSION. THE DIVISION MAY INCREASE EXPENDITURES BY NO MORE
- 3 THAN FIFTY THOUSAND DOLLARS FOR THIS PURPOSE, BUT MAY DIRECT
- 4 EXISTING APPROPRIATIONS AVAILABLE TO THE DIVISION PURSUANT TO
- 5 SECTION 10-3-207 (1) (f) (I) TO CONTRIBUTE TO THE IMPLEMENTATION OF
- 6 THE COMMISSION."

- 7 Page 7, line 27, strike "\$3,200" and substitute "\$50,000".

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