



## Legislative Council Staff *Nonpartisan Services for Colorado's Legislature*

# Final Fiscal Note

<b>Drafting Number:</b>	LLS 22-0692	<b>Date:</b>	July 26, 2022
<b>Prime Sponsors:</b>	Sen. Gardner Rep. Tipper	<b>Bill Status:</b>	Postponed Indefinitely
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<b>Bill Topic:</b>	<b>UNIFORM VOIDABLE TRANSACTIONS ACT</b>		
<b>Summary of Fiscal Impact:</b>	<b>No fiscal impact.</b> This bill would have updated the Colorado Uniform Fraudulent Transfer Act by incorporating amendments approved by the Uniform Law Commission and updating language to accommodate technology. It would have had no fiscal impact on state and local governments.		
<b>Appropriation Summary:</b>	No appropriation would have been required.		
<b>Fiscal Note Status:</b>	The fiscal note reflects the introduced bill. The bill was not enacted into law; therefore, the impacts identified in this fiscal note do not take effect.		

## Summary of Legislation

This bill enacts the amendments to the "Colorado Uniform Fraudulent Transfer Act," as recommended by the Colorado Commission on Uniform State Laws. The bill updates and adds new language in regards to the title of the act, choice of law, evidentiary matters and the burden of proof, removal of special definitions, refining options for potential defenses, and wording and style changes. The bill also includes electronic records within definitions.

## Background

**Colorado Commission on Uniform State Laws.** The Colorado Commission on Uniform State Laws is charged with working with the national Uniform Law Commission (ULC) to promote uniformity in state laws where uniformity may be deemed desirable and practicable. This is achieved by developing proposed uniform legislation through the ULC that can be adopted by state legislatures. Colorado's commissioners are required to be attorneys admitted to practice law in Colorado. Members include six attorneys appointed or reappointed by joint resolution of the General Assembly; any Colorado citizen who is elected as a life member of the ULC (after twenty years of membership); and the Director of the Office of Legislative Legal Services, or the Director's designee. The Office of Legislative Legal Services provides assistance to the legislative members of the Colorado Commission.

## **Assessment of No Fiscal Impact**

This bill updates the Colorado Uniform Fraudulent Transfer Act and incorporates new language to accommodate technology. The bill results in no change to state or local government revenue or expenditures. For this reason, the bill is assessed as having no fiscal impact.

## **Effective Date**

The bill was postponed indefinitely by the Senate Judiciary Committee on March 3, 2022. It would have applied to transactions occurring on or after the bill's effective date.

## **State and Local Government Contacts**

County Clerks  
Judicial  
Regulatory Agencies

Human Services  
Law  
Secretary of State

Information Technology  
Local Affairs