



Fiscal Note

Drafting Number: LLS 22-0692
Prime Sponsors: Sen. Gardner
Rep. Tipper

Date: February 22, 2022
Bill Status: Senate Judiciary
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Bill Topic: **UNIFORM VOIDABLE TRANSACTIONS ACT**

Summary of Fiscal Impact: **No fiscal impact.** This bill updates the Colorado Uniform Fraudulent Transfer Act by incorporating amendments approved by the Uniform Law Commission and updating language to accommodate technology. It is assessed as having no fiscal impact on state and local governments.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

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 takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed, and applies to transactions occurring on or after the bill's effective date.

State and Local Government Contacts

County Clerks	Human Services	Information Technology
Judicial	Law	Local Affairs
Regulatory Agencies	Secretary of State	