



Dora

Department of Regulatory Agencies

Division of Insurance

Bulletin No. B-1.26

Concerning a Surcharge on Fines and Monetary Penalties

I. Background and Purpose

The purpose of this bulletin is to provide clarification regarding the surcharge on fines required by §24-34-108(2), C.R.S.

Bulletins are the Division's interpretations of existing insurance law or general statements of Division policy. Bulletins themselves establish neither binding norms nor finally determine issues or rights.

II. Applicability and Scope

This bulletin applies to all licensed individuals and entities regulated by the Division of Insurance (Division).

III. Division Position

Effective August 5, 2008, § 24-34-108(2), C.R.S. requires the Department of Regulatory Agencies (DORA), including the Division, to collect a surcharge on fines and monetary penalties of up to 15 percent of the fine or monetary penalty amount due. The current surcharge being collected by DORA is ten (10) percent of the fine or monetary penalty amount due. This surcharge only applies to the first \$75,000 of any fine or monetary penalty. It does not apply to any penalties or interest due in regards to late payments of premium taxes by insurers.

The money collected under this statute will be used to fund the development, implementation, and maintenance of a consumer outreach and education program.

This surcharge is not negotiable.

IV. Additional Division Resources

A. For More Information

Colorado Division of Insurance
Compliance and Investigations
1560 Broadway, Suite 850
Denver, CO 80202
Tel. 303-894-7499
Internet: <http://www.dora.state.co.us/insurance>

V. History

- Issued December 9, 2008
- Revised August 17, 2011



Consumer protection
is our mission