

STATE OF COLORADO

Department of Regulatory Agencies

Jason Hopfer
Acting Executive Director



DIVISION OF BANKING

Richard Fulkerson
State Bank Commissioner

Bill Owens
Governor

MEMORANDUM

TO: M. Michael Cooke, Executive Director
Colorado Department of Revenue

FROM: Richard Fulkerson
State Bank Commissioner

DATE: July 2, 2004

RE: Section 39-21-110.5, Colorado Revised Statutes

Pursuant to Section 39-21-110.5(3), C.R.S., the Division of Banking is required to set interest rates to be paid upon certain overpayments as set forth in Section 39-21-110, C.R.S.

The rate of interest shall be the prime rate of interest, as reported by the Wall Street Journal for July 1, 2004, or the next succeeding business day, plus three percentage points, rounded to the nearest full percent. The rate reported by the Wall Street Journal for July 1, 2004, was 4.25%. Therefore, the rate for such overdue payments, effective January 1, 2005, will be 7.00%.

rjf/scj

C: Jason Hopfer, Acting Executive Director
Colorado Department of Regulatory Agencies

Neil Tilquist, Division Director
Taxpayer Services Division
Colorado Department of Revenue

Mary Huddleston, Property Tax Administrator
Department of Local Affairs
Colorado Division of Property & Taxation