

# STATE OF COLORADO

## Department of Regulatory Agencies

Tambor Williams  
Executive Director



Bill Owens  
Governor

## DIVISION OF BANKING

Richard Fulkerson  
State Bank Commissioner

### MEMORANDUM

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

**FROM:** Richard Fulkerson  
State Bank Commissioner

**DATE:** July 5, 2005

**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, 2005, 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, 2005, was 6.25%. Therefore, the rate for such overdue payments, effective January 1, 2006, will be 9.00%.

rjf/scj

C: Tambor Williams, 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