

Second Regular Session  
Sixty-eighth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 12-0467.01 Bart Miller x2173

HOUSE BILL 12-1020

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HOUSE SPONSORSHIP

Soper,

SENATE SPONSORSHIP

(None),

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House Committees  
State, Veterans, & Military Affairs

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING THE LEGAL CONSEQUENCES OF A CREDITOR'S REFUSAL  
102 TO ACCEPT UNITED STATES CURRENCY AS PAYMENT FOR DEBTS  
103 OF LESS THAN A CERTAIN AMOUNT.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

For debts less than \$5,000, the bill specifies that if any person to whom money is owed refuses to accept payment in the form of United States currency or coin, the person owing the money, at that person's option, may deduct from the amount owed, or demand from the person to

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

whom the money is owed, a sum covering the cost of obtaining a medium of exchange acceptable to the person to whom the money is owed.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **add** 11-61-102 as  
3 follows:

4 **11-61-102. Nonacceptance of United States currency or coin**  
5 **as payment for debts.** IF A PERSON TO WHOM MONEY IS OWED IN AN  
6 AMOUNT LESS THAN FIVE THOUSAND DOLLARS REFUSES TO ACCEPT  
7 PAYMENT IN THE FORM OF UNITED STATES CURRENCY, THE PERSON OWING  
8 THE MONEY MAY, AT THE PERSON'S OPTION, DEDUCT FROM THE AMOUNT  
9 OWED, OR DEMAND FROM THE PERSON TO WHOM THE MONEY IS OWED, A  
10 SUM COVERING THE COST OF OBTAINING A MEDIUM OF EXCHANGE  
11 ACCEPTABLE TO THE PERSON TO WHOM THE MONEY IS OWED. SUCH  
12 MEDIUM OF EXCHANGE MAY INCLUDE, BY WAY OF EXAMPLE AND NOT  
13 LIMITATION, A CASHIER'S CHECK, CERTIFIED CHECK, BANK CHECK, MONEY  
14 ORDER, OR OTHER INSTRUMENT REQUIRED TO BE TENDERED IN LIEU OF  
15 CASH.

16 **SECTION 2. Act subject to petition - effective date -**  
17 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following  
18 the expiration of the ninety-day period after final adjournment of the  
19 general assembly (August 7, 2012, if adjournment sine die is on May 9,  
20 2012); except that, if a referendum petition is filed pursuant to section 1  
21 (3) of article V of the state constitution against this act or an item, section,  
22 or part of this act within such period, then the act, item, section, or part  
23 will not take effect unless approved by the people at the general election  
24 to be held in November 2012 and, in such case, will take effect on the  
25 date of the official declaration of the vote thereon by the governor.

1           (2) The provisions of this act apply to payments made on or after  
2   the applicable effective date of this act.