



COLORADO

**Department of
Regulatory Agencies**

Division of Banking

MEMORANDUM

To: Mark Ferrandino, Executive Director
Colorado Department of Revenue

From: Ken Boldt *KB*
State Bank Commissioner

Date: July 3, 2023

Re: C.R.S. 39-21-110.5 – Rate of Interest to be Fixed

Pursuant to Section 39-21-110.5(3), C.R.S., the State Bank Commissioner is required to set interest rates to be paid upon certain overpayments as set forth in statute.

The rate of interest shall be the prime rate of interest, as reported by *The Wall Street Journal* for July 1, 2022, 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 3, 2023, is 8.25 percent. Therefore, the rate for such overdue payments, effective January 1, 2024, will be 11.0 percent.

Cc: Patty Salazar, Executive Director
Colorado Department of Regulatory Agencies

Brendon Reese, Division Director
Division of Taxation
Colorado Department of Revenue

JoAnn Groff, Property Tax Administrator
Division of Property Taxation
Colorado Department of Local Affairs

