

## Division of Banking

Fred J. Joseph Acting State Bank Commissioner

John W. Hickenlooper Governor

> Barbara J. Kelley Executive Director

## MEMORANDUM

To: Barbara J. Kelley, Executive Director

Department of Regulatory Agencies

From: Fred J. Joseph

Acting State Bank Commissioner

Date: September 2, 2011

Re: C.R.S. 39-12-111 - Land wrongfully sold - repayment

The interest rate established pursuant to C.R.S. 39-12-111, for the period beginning October 1, 2011, is 8%. This rate is established by adding two percentage points to the federal discount rate, .75%, as of September 1, 2011, and rounding to the nearest full percent; however, the rate of interest shall be no lower than 8 percent per annum compounded annually.

cc: Colorado State Treasurer

Colorado Department of Revenue Division of Local Government County Treasurers' Association

