

**Division of Banking** Fred J. Joseph 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

State Bank Commissioner

Date: September 4, 2012

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, 2012, is 8%. This rate is established by adding two percentage points to the federal discount rate, .75%, as of September 4, 2012, 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

