

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 22-0853.01 Brita Darling x2241

HOUSE BILL 22-1277

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HOUSE SPONSORSHIP

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**House Committees**  
Business Affairs & Labor

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A BILL FOR AN ACT

101      **CONCERNING AUTHORIZING PUBLIC ENTITIES TO USE CREDIT UNIONS**  
102            **AS FINANCIAL INSTITUTIONS, AND, IN CONNECTION THEREWITH,**  
103            **ALLOWING CREDIT UNIONS TO MAKE LOANS TO PUBLIC ENTITIES**  
104            **AND AUTHORIZING THE DEPOSIT OF PUBLIC MONEY IN CREDIT**  
105            **UNIONS.**

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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://leg.colorado.gov>.)*

Under current law, public money may be deposited in or invested with banks and savings and loan associations that are protected by the

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

federal deposit insurance corporation. The bill permits the deposit or investment of public money with a credit union that is federally insured by the national credit union administration.

**Section 1** of the bill authorizes credit unions to make loans to public entities, and **section 2** authorizes the state commissioner of financial services to assess each credit union for the cost of monitoring compliance with laws that protect public deposits.

**Section 4** renames the "Savings and Loan Association Public Deposit Protection Act" the "Credit Union and Savings and Loan Association Public Deposit Protection Act" (deposit protection act), and **sections 5 through 13** add references to credit unions throughout the deposit protection act.

**Section 15** amends the law allowing public entities to use depositories that are federally insured to include credit unions.

**Sections 3, 14, and 16 through 24** make conforming amendments to statute to authorize public entities or officials to deposit money with federally insured credit unions and to reflect the renaming of the deposit protection act.

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

2 **SECTION 1.** In Colorado Revised Statutes, 11-30-104, **amend**  
3 (1)(p) as follows:

4 **11-30-104. Powers.** (1) A credit union has the following powers  
5 to:

6 (p) Act as fiscal agent for, and receive payments on shares and  
7 deposits from, AND MAKE LOANS TO nonmember units of the federal  
8 government or the state of Colorado or any agency or political  
9 subdivision ~~thereof~~ OF THE STATE OF COLORADO;

10 **SECTION 2.** In Colorado Revised Statutes, 11-30-106, **add**  
11 (1)(a.5) as follows:

12 **11-30-106. Examinations - reports - powers of commissioner**  
13 **- annual fees and assessments.** (1) (a.5) AT LEAST SEMIANNUALLY, THE  
14 COMMISSIONER SHALL ASSESS EACH STATE OR FEDERAL CREDIT UNION  
15 THAT HAS BEEN DESIGNATED AS AN ELIGIBLE PUBLIC DEPOSITORY, AS

1 DEFINED IN SECTION 11-47-103 (6), BASED ON ITS TOTAL PUBLIC DEPOSITS  
2 HELD, TO MEET THE CREDIT UNION'S SHARE OF THE DIVISION'S  
3 SUPERVISORY COSTS OF MONITORING COMPLIANCE WITH THE "CREDIT  
4 UNION AND SAVINGS AND LOAN ASSOCIATION PUBLIC DEPOSIT  
5 PROTECTION ACT", ARTICLE OF 47 OF THIS TITLE 11, FOR THAT STATE  
6 FISCAL YEAR. THE ASSESSMENT CALCULATION OR RATIO OF THE  
7 ASSESSMENT CHARGED TO TOTAL ASSETS MUST BE ALIKE IN ALL CASES.  
8 EACH CREDIT UNION SHALL PAY ITS ASSESSMENT ON OR BEFORE DATES  
9 SPECIFIED BY THE COMMISSIONER.

10 **SECTION 3.** In Colorado Revised Statutes, 11-40-106, **amend**  
11 (1) introductory portion and (1)(c) as follows:

12 **11-40-106. Annual fees and assessments - fund.** (1) Every  
13 domestic savings and loan association operating in this state shall pay to  
14 the division ~~of financial services~~ such fees for administration,  
15 supervision, and examination as the commissioner may determine  
16 sufficient to meet the budget of the division ~~of financial services~~ as  
17 appropriated by the general assembly for the STATE fiscal year  
18 commencing July 1. The fees ~~shall be~~ ARE determined as follows:

19 (c) At least semiannually, the commissioner shall assess each state  
20 and federal savings and loan association that has been designated as an  
21 eligible public depository, as defined in section 11-47-103 (6), based on  
22 its total public deposits held, to meet ~~its~~ THE SAVINGS AND LOAN  
23 ASSOCIATION'S share of the division's supervisory costs of monitoring  
24 compliance with the ~~provisions of the~~ "CREDIT UNION AND Savings and  
25 Loan Association Public Deposit Protection Act", article 47 of this ~~title~~  
26 TITLE 11, for that STATE fiscal year. ~~Such~~ THE assessments ~~shall~~ MUST be  
27 calculated in terms of cents per thousand dollars of total public deposits

1 held. The assessment calculation, or ratio of the assessment charged to  
2 total public deposits held, ~~shall~~ MUST be alike in all cases. On or before  
3 the dates specified by the commissioner, each association shall pay its  
4 assessment.

5 **SECTION 4.** In Colorado Revised Statutes, **amend** 11-47-101 as  
6 follows:

7 **11-47-101. Short title.** ~~This article shall be known and may be~~  
8 ~~cited as~~ The SHORT TITLE OF THIS ARTICLE 47 IS THE "CREDIT UNION AND  
9 Savings and Loan Association Public Deposit Protection Act".

10 **SECTION 5.** In Colorado Revised Statutes, 11-47-102, **amend**  
11 (1) as follows:

12 **11-47-102. Legislative declaration.** (1) The general assembly  
13 declares that the purpose of this ~~article~~ ARTICLE 47 is to provide  
14 protection of public ~~moneys~~ MONEY on deposit in ~~state-chartered and~~  
15 ~~federally chartered~~ CREDIT UNIONS AND savings and loan associations in  
16 this state above and beyond the protection provided by the federal deposit  
17 insurance corporation or its successor OR THE NATIONAL CREDIT UNION  
18 ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE, and to ensure  
19 prompt payment of deposit liabilities to governmental units in the event  
20 of default or insolvency of any such CREDIT UNION OR association.

21 **SECTION 6.** In Colorado Revised Statutes, 11-47-103, **amend**  
22 the introductory portion, (2), (6), (10), and (12); and **add** (3.5) and (12.5)  
23 as follows:

24 **11-47-103. Definitions.** As used in this ~~article~~ ARTICLE 47, unless  
25 the context otherwise requires:

- 26 (2) "Capital funds" means:  
27 (a) With respect to ~~any eligible public depository~~ A SAVINGS AND

1 LOAN ASSOCIATION, the aggregate sum of its capital stock, surplus, and  
2 undivided profits and of all reserves required by any law or regulation,  
3 together with the amount of any debt subordinated to deposit liabilities  
4 when such debt has been allowed to be included in its stated capital  
5 position by the applicable regulatory authority; OR

6 (b) WITH RESPECT TO A CREDIT UNION, ITS NET WORTH AS DEFINED  
7 IN 12 CFR 702.2, AS AMENDED, PLUS CURRENT EARNINGS.

8 (3.5) "CREDIT UNION" MEANS A STATE-CHARTERED OR FEDERALLY  
9 CHARTERED CREDIT UNION.

10 (6) "Eligible public depository" means any ~~state-chartered savings~~  
11 ~~and loan association or any federally chartered~~ CREDIT UNION OR savings  
12 and loan association having an office in this state ~~which~~ THAT is  
13 authorized by the laws of THIS STATE OR the United States to accept  
14 deposit OR SHARE accounts, which deposits OR SHARES are insured by the  
15 federal deposit insurance corporation or its successor OR THE NATIONAL  
16 CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE, and  
17 which depository has been designated as an eligible public depository by  
18 the commissioner.

19 (10) "Net deposit liability" means:

20 (a) With respect to a ~~defaulting depository~~ SAVINGS AND LOAN  
21 ASSOCIATION, the amount of its deposit liability to a governmental unit  
22 after deduction of any applicable federal deposit insurance corporation or  
23 its successor insurance; ~~with respect thereto~~ OR

24 (b) WITH RESPECT TO A CREDIT UNION, THE AMOUNT OF ITS  
25 DEPOSIT LIABILITY TO A GOVERNMENTAL UNIT AFTER DEDUCTION OF ANY  
26 APPLICABLE NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR  
27 INSURANCE.

1 (12) "Public moneys" OR "PUBLIC MONEY" means all ~~moneys~~  
2 MONEY under the control of or in the custody of governmental units.

3 (12.5) "SAVINGS AND LOAN ASSOCIATION" MEANS A  
4 STATE-CHARTERED OR FEDERALLY CHARTERED SAVINGS AND LOAN  
5 ASSOCIATION.

6 **SECTION 7.** In Colorado Revised Statutes, **amend** 11-47-105 as  
7 follows:

8 **11-47-105. Acceptance of provisions - designation as eligible**  
9 **public depository.** ~~(1) Every state-chartered savings and loan association~~  
10 ~~and every federally chartered savings and loan association having~~ EVERY  
11 CREDIT UNION OR SAVINGS AND LOAN ASSOCIATION THAT HAS an office in  
12 this state that is otherwise eligible to be an eligible public depository and  
13 that desires to accept and hold public deposits in an amount in excess of  
14 the amount insured by the federal deposit insurance corporation or its  
15 successor OR THE NATIONAL CREDIT UNION ADMINISTRATION OR ITS  
16 SUCCESSOR, AS APPLICABLE, shall file with the commissioner, on a form  
17 provided by ~~him or her for such purpose~~ THE COMMISSIONER, a statement  
18 signed and sworn to by an executive officer of ~~such~~ THE CREDIT UNION OR  
19 SAVINGS AND LOAN association electing to accept and become subject to  
20 ~~the provisions of this article~~ ARTICLE 47 and setting forth the amount of  
21 its capital funds and the aggregate amount and nature of all public  
22 deposits held by ~~it~~ THE CREDIT UNION OR SAVINGS AND LOAN  
23 ASSOCIATION. Upon the filing of ~~such~~ THE statement and acceptance, the  
24 commissioner shall ~~forthwith~~ PROMPTLY designate ~~such~~ THE CREDIT  
25 UNION OR savings and loan association as an eligible public depository  
26 and shall issue an appropriate certificate ~~evidencing such~~ AS EVIDENCE OF  
27 THE designation.

1           (2) (~~Deleted by amendment, L. 2004, p. 141, § 30, effective July~~  
2 ~~1, 2004.~~)

3           **SECTION 8.** In Colorado Revised Statutes, 11-47-108, **amend**  
4 (1) as follows:

5           **11-47-108. Method of securing public deposits.** (1) Except as  
6 provided in section 11-47-112 (6)(a), ~~any~~ AN eligible public depository  
7 shall secure public deposits accepted and held by it by pledging eligible  
8 collateral having a market value, at all times, equal to at least one hundred  
9 percent of the aggregate of ~~said~~ ITS deposits not insured by the federal  
10 deposit insurance corporation or its successor OR THE NATIONAL CREDIT  
11 UNION ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE.

12           **SECTION 9.** In Colorado Revised Statutes, 11-47-109, **amend**  
13 (1) as follows:

14           **11-47-109. Where collateral held - right of substitution -**  
15 **income derived - rules.** (1) (a) The eligible collateral required to be  
16 pledged ~~as provided in~~ PURSUANT TO section 11-47-108 ~~shall~~ MUST be  
17 held in escrow by ANY OF THE FOLLOWING DEPOSITORIES APPROVED BY  
18 THE COMMISSIONER:

19           (I) Another CREDIT UNION OR savings and loan association in  
20 Colorado; ~~by~~

21           (II) A state or national bank in Colorado; ~~or by~~

22           (III) Any federal home loan bank or branch thereof; or

23           (IV) Any federal reserve bank or branch thereof. ~~approved by the~~  
24 ~~commissioner, and~~

25           (b) THE COLLATERAL MUST BE:

26           (I) Held in ~~such~~ THE manner ~~as~~ PRESCRIBED BY the financial  
27 services board ~~shall prescribe~~ by rule; ~~All collateral so held shall be~~ AND

1 (II) Clearly identified as being security maintained or pledged for  
2 the aggregate amount of public deposits accepted and held on deposit by  
3 ~~said~~ THE eligible public depository.

4 **SECTION 10.** In Colorado Revised Statutes, 11-47-112, **amend**  
5 (1) and (6) as follows:

6 **11-47-112. Power and authority of financial services board -**  
7 **rules.** (1) The commissioner ~~shall have~~ HAS specific power and authority  
8 to require ~~any~~ AN eligible public depository to furnish, at any time, ~~such~~  
9 information ~~as~~ the commissioner may request ~~or demand~~ concerning the  
10 amount of public deposits held by ~~it~~ THE ELIGIBLE PUBLIC DEPOSITORY;  
11 the portion ~~thereof~~ OF PUBLIC DEPOSITS that is insured by the federal  
12 deposit insurance corporation or its successor OR THE NATIONAL CREDIT  
13 UNION ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE; the amount  
14 of ~~its~~ THE ELIGIBLE PUBLIC DEPOSITORY'S capital funds; and the nature,  
15 amount, market value, and location of the eligible collateral maintained  
16 or pledged by ~~it~~ THE ELIGIBLE PUBLIC DEPOSITORY to secure ~~said~~ THE  
17 deposits.

18 (6) ~~(a)~~ The financial services board may promulgate rules to  
19 require an eligible public depository to reduce or eliminate its uninsured  
20 public deposit liability if ~~said~~ THE depository's regulatory capital does not  
21 comply with the minimum requirement of the federal deposit insurance  
22 corporation or its successor OR THE NATIONAL CREDIT UNION  
23 ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE. Notwithstanding ~~any~~  
24 ~~other provision in~~ THE PROVISIONS OF this ~~article~~ ARTICLE 47 to the  
25 contrary, the financial services board MAY also ~~may~~ promulgate rules to  
26 require a depository to pledge eligible collateral having a market value in  
27 excess of one hundred percent of the aggregate amount of public deposits



1 not insured by the federal deposit insurance corporation or its successor  
2 OR THE NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR, AS  
3 APPLICABLE, if ~~said~~ THE depository's regulatory capital does not comply  
4 with the minimum requirement of the federal deposit insurance  
5 corporation or its successor OR THE NATIONAL CREDIT UNION  
6 ADMINISTRATION OR ITS SUCCESSOR, AS APPLICABLE. Notwithstanding any  
7 ~~other provision in~~ PROVISION OF this ~~article~~ ARTICLE 47 to the contrary,  
8 the financial services board may promulgate rules to require an eligible  
9 public depository to pledge a minimum amount of eligible collateral.

10 ~~(b) Repealed.~~

11 **SECTION 11.** In Colorado Revised Statutes, 11-47-113, **amend**  
12 (1) introductory portion, (1)(a), (1)(b), and (1)(e) as follows:

13 **11-47-113. Procedure when event of default occurs.** (1) When  
14 the commissioner has determined that an event of default has occurred  
15 with respect to any eligible public depository and has determined and  
16 fixed the date of such occurrence, ~~he or she~~ THE COMMISSIONER shall  
17 proceed in the following manner:

18 (a) ~~He~~ THE COMMISSIONER shall ~~forthwith~~ PROMPTLY seize and  
19 take possession of all eligible collateral, maintained or pledged, belonging  
20 to the defaulting depository, wherever held in custody.

21 (b) Within twenty days after seizing and taking possession of all  
22 eligible collateral pursuant to ~~paragraph (a) of this subsection (1)~~  
23 SUBSECTION (1)(a) OF THIS SECTION, the commissioner shall:

24 (I) Ascertain the aggregate amount of public deposits held by the  
25 defaulting depository, as disclosed by the records of ~~such~~ THE depository,  
26 and the portion ~~thereof~~ OF THE PUBLIC DEPOSITS that is insured by the  
27 federal deposit insurance corporation or its successor ~~and shall~~ OR THE

1 NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR;

2 (II) Notify each affected governmental unit of the amount of its  
3 deposit, as so disclosed, and the portion ~~thereof~~ OF THE PUBLIC DEPOSITS  
4 that is so insured; and ~~shall~~

5 (III) Require each affected governmental unit to provide ~~him or~~  
6 ~~her~~ THE COMMISSIONER with a verified statement showing the amount of  
7 its deposit, as disclosed by its own records, within thirty days after receipt  
8 of ~~such~~ THE notification.

9 (e) In the event the federal deposit insurance corporation or its  
10 successor OR THE NATIONAL CREDIT UNION ADMINISTRATION OR ITS  
11 SUCCESSOR, AS APPLICABLE, is appointed and acts as liquidator or receiver  
12 of any eligible public depository under state or federal law, THE  
13 COMMISSIONER MAY DELEGATE, WHERE THE COMMISSIONER DEEMS  
14 APPROPRIATE, those duties specified in this ~~section to be performed by the~~  
15 ~~commissioner, may, where the commissioner deems appropriate, be~~  
16 ~~delegated by the commissioner~~ SUBSECTION (1) to, and THOSE DUTIES  
17 MAY BE performed by, the federal deposit insurance corporation or its  
18 successor OR THE NATIONAL CREDIT UNION ADMINISTRATION OR ITS  
19 SUCCESSOR, AS APPLICABLE.

20 **SECTION 12.** In Colorado Revised Statutes, 11-47-118, **amend**  
21 (1) and (3) as follows:

22 **11-47-118. Public money to be deposited only in eligible public**  
23 **depositories - penalty for violation - rules.** (1) It ~~shall be~~ IS unlawful  
24 for any public ~~moneys~~ MONEY to be deposited in ~~any state-chartered~~  
25 ~~savings and loan association, or in any federally chartered~~ A CREDIT  
26 UNION OR savings and loan association having its principal office in this  
27 state, other than one that has been designated by the commissioner as an

1 eligible public depository, unless the entire amount of ~~such~~ THE deposit  
2 is insured by the federal deposit insurance corporation or its successor OR  
3 THE NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR, AS  
4 APPLICABLE.

5 (3) Notwithstanding any other provision of this section to the  
6 contrary, nothing ~~shall be construed to prevent a~~ PREVENTS A CREDIT  
7 UNION OR savings and loan association ~~which~~ THAT is an eligible public  
8 depository operating pursuant to ~~the provisions of this article~~ THIS  
9 ARTICLE 47 from being or acting as an agent ~~in~~ ON behalf of any public  
10 entity for the purposes of making investments as authorized by part 6 of  
11 article 75 of title 24. ~~C.R.S. Any such~~ THE CREDIT UNION OR savings and  
12 loan association shall maintain ~~such~~ accounting records ~~as~~ THAT are  
13 necessary to readily distinguish between the activities authorized by ~~said~~  
14 part 6 of article 75 of title 24 ~~C.R.S.~~, and the purposes of the public  
15 deposit protection requirements imposed upon it as a condition of being  
16 an eligible public depository. The financial services board may  
17 promulgate ~~such rules and regulations as~~ RULES it deems desirable to  
18 ensure that the activities authorized under part 6 of article 75 of title 24  
19 ~~C.R.S.~~, and the protection of public funds pursuant to this ~~article~~ ARTICLE  
20 47 are not commingled.

21 **SECTION 13.** In Colorado Revised Statutes, **amend** 11-47-120  
22 as follows:

23 **11-47-120. Authority to accept deposits - acceptance of**  
24 **insured deposits.** Any ~~state-chartered savings and loan association, or~~  
25 ~~any federally chartered~~ CREDIT UNION OR savings and loan association  
26 having its principal office in this state that is authorized by the laws of  
27 this state or of the United States to accept deposit accounts, SHARE

1 ACCOUNTS, or savings deposits is authorized to accept and hold, and any  
2 governmental unit is authorized to make and maintain in ~~such~~ THE CREDIT  
3 UNION OR association, deposits of public ~~moneys~~ MONEY as provided in  
4 this ~~article~~ ARTICLE 47. Any ~~such~~ CREDIT UNION OR SAVINGS AND LOAN  
5 association is authorized to accept and hold, and any governmental unit  
6 is authorized to make and maintain ~~therein~~ IN THE CREDIT UNION OR  
7 ASSOCIATION, deposits of public ~~moneys~~ MONEY to the extent that the full  
8 amount ~~thereof~~ OF THE DEPOSIT is insured by the federal deposit insurance  
9 corporation or its successor OR THE NATIONAL CREDIT UNION  
10 ASSOCIATION OR ITS SUCCESSOR, AS APPLICABLE, even though ~~such~~ THE  
11 CREDIT UNION OR association has not elected to be designated as an  
12 eligible public depository under the provisions of this ~~article~~ ARTICLE 47.

13 **SECTION 14.** In Colorado Revised Statutes, **amend** 24-36-112  
14 as follows:

15 **24-36-112. Deposits in credit unions and savings and loan**  
16 **associations.** (1) Subject to the requirements of subsection (4) of this  
17 section, the state treasurer is authorized to deposit state ~~moneys~~ MONEY  
18 with any state-chartered ~~savings and loan association~~, or federally  
19 chartered CREDIT UNION OR savings and loan association having its  
20 principal office in this state, for fixed periods of time not exceeding three  
21 years, at such rate of interest as may be negotiated from time to time, but  
22 in no event shall any such deposit be in excess of the amount insured by  
23 the federal deposit insurance corporation or its successor OR THE  
24 NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR, AS  
25 APPLICABLE, unless ~~such~~ THE CREDIT UNION OR savings and loan  
26 association has been designated as an eligible public depository by the  
27 state commissioner of financial services pursuant to ~~the provisions of~~

1 article 47 of title 11. ~~C.R.S.~~

2 (2) ~~Any such~~ A CREDIT UNION OR savings and loan association is  
3 authorized to accept deposits of state ~~moneys~~ MONEY to the extent  
4 permitted in this section.

5 (3) ~~For the purpose of making such~~ TO MAKE deposits, the state  
6 treasurer, ~~may, in his~~ AT THE STATE TREASURER'S discretion, MAY appoint  
7 in writing one or more persons to act as custodians of the ~~moneys~~ MONEY.  
8 ~~Such~~ Persons APPOINTED BY THE STATE TREASURER shall give surety  
9 bonds in ~~such~~ THE amounts and form and for ~~such~~ THE purposes ~~as the~~  
10 ~~state treasurer requires~~ AS REQUIRED BY THE STATE TREASURER.

11 (4) (a) The state treasurer shall deposit state ~~moneys~~ MONEY for  
12 fixed periods in state-chartered or federally chartered CREDIT UNIONS OR  
13 savings and loan associations that have applied and are eligible as  
14 depositories for state ~~moneys~~ MONEY pursuant to subsection (1) of this  
15 section and pursuant to the time deposit rules established by the  
16 department of the treasury that are in effect at that time in accordance  
17 with the procedure established in ~~paragraph (b) of this subsection (4) or~~  
18 ~~in paragraph (c) of this subsection (4).~~ Such procedure utilized shall be  
19 ~~at the discretion of the treasurer~~ SUBSECTION (4)(b) OR (4)(c) OF THIS  
20 SECTION. THE STATE TREASURER SHALL DETERMINE THE PROCEDURE THAT  
21 MUST BE USED.

22 (b) (I) Except as provided in ~~paragraph (c) of this subsection (4)~~  
23 SUBSECTION (4)(c) OF THIS SECTION, when state ~~moneys become~~ MONEY  
24 BECOMES available for time deposits pursuant to subsection (1) of this  
25 section, the state treasurer shall announce the interest rate at which state  
26 ~~moneys~~ MONEY may be deposited for a fixed period in eligible  
27 state-chartered or federally chartered CREDIT UNIONS OR savings and loan

1 associations but shall not disclose the amount of state ~~moneys~~ MONEY  
2 available for deposit.

3 (II) An eligible state-chartered or federally chartered CREDIT  
4 UNION OR savings and loan association may request THAT the state  
5 treasurer ~~to deposit a specified amount of state moneys MONEY in that~~ THE  
6 CREDIT UNION OR savings and loan association at the interest rate  
7 announced by the treasurer. Except as otherwise provided by  
8 ~~subparagraph (H) of this paragraph (b)~~ IN SUBSECTION (4)(b)(III) OF THIS  
9 SECTION, the treasurer shall deposit all or a portion of the state ~~moneys~~  
10 MONEY available for deposit with ~~any~~ eligible state-chartered or federally  
11 chartered CREDIT UNIONS AND savings and loan ~~association or~~  
12 associations making ~~such~~ a request in an amount equal to the amount  
13 requested by ~~that~~ THE CREDIT UNION OR savings and loan association.

14 (III) In the event that the total amount of state ~~moneys~~ MONEY  
15 requested for deposit by all eligible state-chartered or federally chartered  
16 CREDIT UNIONS AND savings and loan associations pursuant to  
17 ~~subparagraph (H) of this paragraph (b)~~ SUBSECTION (4)(b)(II) OF THIS  
18 SECTION exceeds the amount of state ~~moneys~~ MONEY available for  
19 deposit, the state treasurer shall ~~determine the total amount of state~~  
20 ~~moneys that all such savings and loan associations requested for deposit~~  
21 ~~and~~ calculate the percentage of ~~such~~ THE total AMOUNT REQUESTED that  
22 each eligible state-chartered or federally chartered CREDIT UNION OR  
23 savings and loan association requested. The state treasurer shall deposit  
24 with each eligible state-chartered or federally chartered CREDIT UNION OR  
25 savings and loan association an amount equal to the product of such  
26 percentage multiplied by the total amount of state ~~moneys~~ MONEY  
27 available for deposit.

1           (c) (I) ~~In the~~ AS AN alternative to ~~paragraph (b) of this subsection~~  
2     ~~(4)~~ THE PROCEDURE ESTABLISHED IN SUBSECTION (4)(b) OF THIS SECTION,  
3     when state ~~moneys become~~ MONEY BECOMES available for time deposits  
4     pursuant to subsection (1) of this section, the state treasurer shall  
5     announce the amount of state ~~moneys~~ MONEY available for deposit for a  
6     fixed period in ~~any~~ eligible state-chartered or federally chartered CREDIT  
7     UNIONS AND savings and loan associations but shall not announce the  
8     interest rate at which ~~such moneys shall~~ THE MONEY MUST be deposited.

9           (II) Except as provided by ~~subparagraph (III) of this paragraph (c)~~  
10    IN SUBSECTION (4)(c)(III) OF THIS SECTION, any eligible state-chartered or  
11    federally chartered CREDIT UNION OR savings and loan association may  
12    submit a bid to the state treasurer specifying the interest rate that the  
13    eligible CREDIT UNION OR savings and loan association will pay if state  
14    ~~moneys are~~ MONEY IS deposited in ~~such~~ THE CREDIT UNION OR savings and  
15    loan association and the amount of ~~such moneys~~ MONEY the CREDIT  
16    UNION OR savings and loan association will accept for deposit at that  
17    interest rate. The STATE TREASURER SHALL AWARD THE DEPOSIT OF STATE  
18    MONEY TO THE CREDIT UNION OR savings and loan association submitting  
19    a bid with the highest interest rate ~~shall be awarded the deposit of state~~  
20    ~~moneys~~ in the full amount requested or the full amount available for  
21    deposit at that time, whichever is less.

22           (III) In the event that two or more eligible state-chartered or  
23    federally chartered CREDIT UNIONS OR savings and loan associations  
24    submit the highest bid for the same interest rate and the total amount  
25    requested for deposit by the eligible CREDIT UNIONS AND savings and loan  
26    associations exceeds the amount of state ~~moneys~~ MONEY available for  
27    deposit at that time, the state treasurer shall ~~determine the total amount of~~

1 ~~state moneys that all such savings and loan associations requested for~~  
2 ~~deposit and~~ calculate the percentage of ~~such total~~ THE TOTAL AMOUNT  
3 REQUESTED that each eligible state-chartered or federally chartered  
4 CREDIT UNION OR savings and loan association requested. The state  
5 treasurer shall deposit with each eligible state-chartered or federally  
6 chartered CREDIT UNION AND savings and loan association an amount  
7 equal to the product of ~~such~~ THE percentage multiplied by the total  
8 amount of state ~~moneys~~ MONEY available for deposit.

9 (IV) In the event that depositing state ~~moneys~~ MONEY in the  
10 highest-bidding eligible state-chartered or federally chartered CREDIT  
11 UNION OR CREDIT UNIONS OR savings and loan association or associations  
12 does not exhaust the state ~~moneys~~ MONEY available for deposit at that  
13 time, the state treasurer shall deposit the remaining ~~moneys~~ MONEY in  
14 other eligible CREDIT UNIONS AND savings and loan associations giving  
15 priority to the highest remaining bidders.

16 (V) The state treasurer ~~shall have~~ HAS the authority to establish a  
17 minimum acceptable bid for an interest rate. The rate ~~shall~~ MUST be  
18 announced before the start of the bidding by any eligible state-chartered  
19 or federally chartered CREDIT UNION OR savings and loan association.

20 **SECTION 15.** In Colorado Revised Statutes, 24-75-603, **amend**  
21 (1), (2), (4)(a), (4)(b), (4)(c), (4)(d), and (4)(g); and **add** (5) as follows:

22 **24-75-603. Depositories - definition.** (1) It is lawful for the state  
23 of Colorado and any of its institutions and agencies, counties,  
24 municipalities, and districts; any other political subdivision of the state;  
25 any department, agency, or instrumentality ~~thereof~~ OF THE STATE; or  
26 political or public corporation of the state; and any bank, savings and loan  
27 association, credit union, fraternal benefit society, trust deposit and



1 security company, trust company, or other financial institution operating  
2 under the laws of this state having funds in their possession or custody,  
3 respectively, to deposit, or cause to be deposited either by or through the  
4 treasurer or ~~such~~ other APPOINTED custodian of funds, ~~as may be~~  
5 ~~appointed, such~~ funds ~~so~~ eligible for investment in any state bank,  
6 national bank, STATE OR FEDERAL CREDIT UNION, or state or federal  
7 savings and loan association in Colorado that, ~~is,~~ at the time the deposit  
8 is made, ~~a member of the federal deposit insurance corporation or its~~  
9 ~~successor to the extent that the deposit is insured by the federal deposit~~  
10 ~~insurance corporation or its successor~~ IS INSURED BY THE FEDERAL  
11 GOVERNMENT OR AN AGENCY OF THE FEDERAL GOVERNMENT or is secured  
12 by pledge of eligible collateral as required by statute.

13 (2) Notwithstanding any provisions of STATE law ~~of this state~~ or  
14 any rule or requirement of any political subdivision ~~thereof~~ OF THE STATE  
15 requiring security for deposits in the form of collateral, surety bond, or  
16 any other form, ~~such~~ security for deposits of public funds ~~shall not be~~ IS  
17 NOT required to the extent ~~said~~ THE deposits are FEDERALLY insured. ~~by~~  
18 ~~the federal deposit insurance corporation or its successor.~~

19 (4) In lieu of or in addition to other statutory authorization for the  
20 investment of public funds, any public funds that are not needed for  
21 current operating expenses may be invested in accordance with the  
22 following conditions:

23 (a) The public funds shall initially be placed by the public entity  
24 in a bank, CREDIT UNION, or savings and loan association located in this  
25 state that is an eligible public depository certified by the state banking  
26 board or the state financial services board that ~~offers federal deposit~~  
27 ~~insurance corporation insurance on its deposits~~ IS INSURED BY THE

1 FEDERAL GOVERNMENT OR AN AGENCY OF THE FEDERAL GOVERNMENT;

2 (b) The selected eligible public depository simultaneously shall  
3 arrange for the redeposit of any public funds initially placed in ~~such~~ THE  
4 eligible public depository that are in excess of the amount FEDERALLY  
5 insured ~~by the federal deposit insurance corporation, or its successor,~~ in  
6 one or more deposit accounts fully, FEDERALLY insured ~~by the federal~~  
7 ~~deposit insurance corporation~~ in one or more other banks, CREDIT UNIONS,  
8 or savings and loan associations wherever located in the United States,  
9 for the account of the public entity;

10 (c) On the same date that the public funds are redeposited, the  
11 eligible public depository ~~shall~~ MUST receive an amount of deposits from  
12 customers of other banks, CREDIT UNIONS, or savings and loan  
13 associations equal to the amount of the public funds initially placed by the  
14 public entity;

15 (d) Each ~~such~~ deposit account must be FEDERALLY insured; ~~by the~~  
16 ~~federal deposit insurance corporation;~~

17 (g) Banks, CREDIT UNIONS, and savings and loan associations that  
18 accept public funds for the purposes of investing them in accordance with  
19 ~~paragraphs (a) to (c) of this subsection (4)~~ SUBSECTIONS (4)(a) TO (4)(e)  
20 OF THIS SECTION are not subject to the additional requirements or  
21 restrictions of article 10.5 of title 11, ~~C.R.S.~~, except for certification as an  
22 eligible public depository as provided in ~~paragraph (a) of this subsection~~  
23 ~~(4)~~ SUBSECTION (4)(a) OF THIS SECTION.

24 (5) AS USED IN THIS SECTION, "INSURED BY THE FEDERAL  
25 GOVERNMENT OR AN AGENCY OF THE FEDERAL GOVERNMENT" OR  
26 "FEDERALLY INSURED" MEANS INSURED BY THE FEDERAL DEPOSIT  
27 INSURANCE CORPORATION OR ITS SUCCESSOR OR INSURED BY THE

1 NATIONAL CREDIT UNION ADMINISTRATION OR ITS SUCCESSOR.

2 **SECTION 16.** In Colorado Revised Statutes, 30-10-708, **amend**  
3 (1) as follows:

4 **30-10-708. Deposit of funds in banks, credit unions, and**  
5 **savings and loan associations.** (1) In all counties of this state, the  
6 county treasurer shall deposit all the funds and ~~moneys of whatever kind~~  
7 MONEY that come into the treasurer's possession by virtue of the office,  
8 in the treasurer's name as treasurer, in one or more state banks, national  
9 banks, or, in compliance with ~~the provisions of~~ article 47 of title 11,  
10 ~~C.R.S.~~, CREDIT UNIONS OR savings and loan associations that have  
11 previously been approved and designated by written resolution duly  
12 adopted by a majority vote of the board of county commissioners, which  
13 shall be entered in its minutes. The board, by written resolution similarly  
14 adopted, may authorize the county treasurer to invest all or any part of the  
15 funds and ~~moneys~~ MONEY in securities meeting the investment  
16 requirements established in part 6 of article 75 of title 24. ~~C.R.S.~~ For the  
17 purposes of investment of funds of the county as set forth in ~~said~~ part 6  
18 OF ARTICLE 75 OF TITLE 24, the board, by written resolution, may appoint  
19 one or more custodians of the funds, and such persons shall give surety  
20 bonds in ~~such~~ THE amounts and form and for ~~such~~ THE purposes as ~~the~~  
21 ~~board requires~~ REQUIRED BY THE BOARD.

22 **SECTION 17.** In Colorado Revised Statutes, 31-20-303, **amend**  
23 (1)(b) and (2) as follows:

24 **31-20-303. Deposits - investments - interest - no liability -**  
25 **definition.** (1) (b) (I) Subject to the requirements of part 6 of article 75  
26 of title 24, ~~C.R.S.~~, in all cities and towns in this state, the treasurer shall  
27 deposit all the funds and ~~moneys~~ MONEY that come into ~~his~~ THE

1     TREASURER'S possession by virtue of ~~his~~ THE TREASURER'S office, in ~~his~~  
2     THE TREASURER'S name as treasurer or in the name of such other  
3     custodian as has been appointed by resolution, in one or more state banks,  
4     national banks having their principal office in this state, or, in compliance  
5     with the provisions of article 47 of title 11, ~~C.R.S.~~; CREDIT UNIONS OR  
6     savings and loan associations having their principal offices in this state  
7     ~~which~~ THAT have been approved and designated by resolution. The  
8     governing body, by resolution, may authorize the investment of all or any  
9     part of ~~such~~ THE funds and ~~moneys~~ MONEY in any type of security or form  
10    of investment authorized by part 6 of article 75 of title 24 ~~C.R.S.~~; or by  
11    any other law of this state.

12           (II) All securities ~~so~~ purchased shall be duly registered in the  
13    name of the treasurer or other custodian appointed by resolution and, if  
14    issued in a form so permitting, shall be deposited and safely kept by ~~him~~  
15    THE TREASURER in the custody of some state or national bank located in  
16    this state. The governing body, by resolution, shall establish requirements  
17    for the sale or other disposal of securities and for the deposit or  
18    reinvestment of any proceeds, subject to the restrictions set forth in this  
19    section.

20           (III) For the purposes of investment of funds of the city or town,  
21    the governing body of the city or town, by resolution, may appoint one or  
22    more custodians of the funds and ~~moneys~~ MONEY, and such persons shall  
23    give surety bonds in ~~such~~ THE amount and form and for ~~such~~ THE  
24    purposes as ~~the governing body may require~~ REQUIRED BY THE  
25    GOVERNING BODY.

26           (2) ~~Such~~ Funds and ~~moneys~~ MONEY may be deposited in ~~said~~  
27    banks, CREDIT UNIONS, and savings and loan associations in demand

1 accounts, in interest-bearing OR DIVIDEND-BEARING savings accounts, or  
2 in certificates of deposit for fixed periods of time at such rates of interest  
3 as may be negotiated from time to time. All interest AND DIVIDENDS  
4 credited or received on ~~such~~ deposits ~~shall~~ become a part of the general  
5 fund of the city or town or of such other fund as the governing body  
6 designates.

7 **SECTION 18.** In Colorado Revised Statutes, 31-30-1113, **amend**  
8 (1) as follows:

9 **31-30-1113. Fund investments.** (1) The board may invest all or  
10 any part of fund ~~moneys~~ MONEY in the name of the board's treasurer or in  
11 the name of a custodian or custodians appointed by the board under this  
12 section in interest-bearing obligations of the United States, in  
13 interest-bearing bonds of this state, in general obligation bonds of  
14 municipalities, whether organized under general law or article XX of the  
15 state constitution, or in any depository stated in section 24-75-603 ~~C.R.S.~~;  
16 and secured as provided in articles 10.5 and 47 of title 11. ~~C.R.S.~~ By  
17 written resolution, the board may appoint one or more persons to act as  
18 a custodian or custodians, in addition to the treasurer, to deposit or cause  
19 to be deposited all or part of the fund in any state or national bank or any  
20 ~~state~~ STATE-CHARTERED or federally chartered CREDIT UNION OR savings  
21 and loan association in this state. The appointed persons shall give surety  
22 bonds, and the board shall determine the bonds' amounts, form, and  
23 purposes. These securities and evidences of investment shall be deposited  
24 with the treasurer of the municipality or district.

25 **SECTION 19.** In Colorado Revised Statutes, **amend** 31-30.5-501  
26 as follows:

27 **31-30.5-501. Old hire pension fund - investments.** It is lawful

1 for the board of trustees of the old hire firefighters' pension fund and the  
2 board of trustees of the old hire police officers' pension fund in any  
3 municipality or district in this state to invest such respective pension  
4 funds, or any part ~~thereof~~ OF THE PENSION FUNDS, in the name of the  
5 treasurer of such municipality or in the name of a custodian or custodians  
6 appointed by the board, as provided for in this section, in interest-bearing  
7 obligations of the United States, in interest-bearing bonds of the state of  
8 Colorado, or in general obligation bonds of cities, whether organized  
9 under general law or article XX of the state constitution, or in any  
10 depository enumerated in section 24-75-603 ~~C.R.S.~~, and secured as  
11 provided in articles 10.5 and 47 of title 11. ~~C.R.S.~~ The board of trustees,  
12 by written resolution, may appoint one or more persons to act as  
13 custodians, in addition to the treasurer, to deposit or cause to be deposited  
14 all or part of ~~such~~ THE funds in any state or national bank or any ~~state~~  
15 STATE-CHARTERED or federally chartered CREDIT UNION OR savings and  
16 loan association in Colorado. Such persons shall give surety bonds in  
17 ~~such~~ THE amounts and form and for ~~such~~ THE purposes as the board  
18 requires. All such securities and evidences of investment shall be  
19 deposited with the treasurer of ~~such~~ THE municipality.

20 **SECTION 20.** In Colorado Revised Statutes, 32-1-1101, **amend**  
21 (5) as follows:

22 **32-1-1101. Common financial powers.** (5) Whenever ~~any~~ A  
23 special district organized pursuant to this ~~article has moneys~~ ARTICLE 1  
24 HAS MONEY on hand ~~which are~~ THAT IS not then needed in the conduct of  
25 its affairs, the special district may deposit ~~such moneys~~ THE MONEY in any  
26 state bank, national bank, STATE OR FEDERAL CREDIT UNION, or state or  
27 federal savings and loan association in Colorado in accordance with state

1 law. ~~For the purpose of making such~~ TO MAKE THE deposits, the board  
2 may appoint, by written resolution, one or more persons to act as  
3 custodians of the special district's ~~moneys~~ MONEY, and ~~such~~ THOSE  
4 persons shall give surety bonds in ~~such~~ THE amount and form and for ~~such~~  
5 THE purposes as ~~the board may require~~ REQUIRED BY THE BOARD. Subject  
6 to the requirements of part 7 of article 75 of title 24, ~~C.R.S.~~, the special  
7 district's ~~moneys~~ MONEY may be pooled for investment with the ~~moneys~~  
8 MONEY of other local government entities.

9           **SECTION 21.** In Colorado Revised Statutes, 32-13-107, **amend**  
10 (3) introductory portion, (3)(b) introductory portion, (3)(b)(V), (3)(c)  
11 introductory portion, and (3)(c)(V) as follows:

12           **32-13-107. Sales and use tax imposed - collection -**  
13 **administration of tax - use - definitions.** (3) The proceeds of ~~such~~ sales  
14 and use tax collections ~~shall~~ MUST be used by the board to assist scientific  
15 and cultural facilities within the district. The board may deduct from the  
16 proceeds of the sales and use tax collections amounts necessary to cover  
17 the costs incurred by the district for the administration of ~~such~~ THE  
18 proceeds; except that the amount deducted for ~~such~~ THAT purpose ~~shall~~  
19 MUST not exceed one and fifty one-hundredths percent of the sales and  
20 use tax revenues annually collected up to and including thirty-eight  
21 million dollars and one and fifty one-hundredths percent of the sales and  
22 use tax revenues annually collected in excess of thirty-eight million  
23 dollars. The board may also deduct from the proceeds of the sales and use  
24 tax collections an amount necessary to pay the district's actual or  
25 anticipated reasonable costs related to a coordinated election. After  
26 making the deductions allowed in this subsection (3), the board shall  
27 distribute the remaining proceeds from the sales and use tax collections

1 to scientific and cultural facilities as follows:

2 (b) Upon voter approval of the levy and collection of the sales and  
3 use tax specified in section 32-13-105 ~~(5)(a)(II) or (10)(a)(II)~~, as  
4 ~~applicable~~, THE BOARD SHALL ANNUALLY DISTRIBUTE the sales and use  
5 tax revenues levied and collected by the district ~~shall be distributed~~  
6 ~~annually by the board~~ for annual operating expenses as follows:

7 (V) THE BOARD SHALL PLACE any ~~moneys~~ MONEY not distributed  
8 pursuant to ~~the provisions of subparagraph (II) of this paragraph (b)~~ shall  
9 ~~be placed by the board~~ SUBSECTION (3)(b)(III) OF THIS SECTION in an  
10 interest-bearing account with a federally insured bank, CREDIT UNION, or  
11 savings and loan association located in the state of Colorado. ~~Such~~  
12 ~~moneys shall~~ THE MONEY MUST remain in ~~such~~ THE account until the  
13 board, in its discretion, determines to distribute ~~such moneys~~ THE MONEY  
14 at the same time and in the same manner as other ~~moneys are~~ MONEY IS  
15 annually distributed pursuant to ~~the provisions of subparagraph (II) of~~  
16 ~~this paragraph (b)~~ SUBSECTION (3)(b)(III) OF THIS SECTION.

17 (c) Upon voter approval of the levy and collection of the sales and  
18 use tax specified in section 32-13-105 ~~(5)(a)(III) or (10)(a)(III)~~, as  
19 ~~applicable~~, THE BOARD SHALL ANNUALLY DISTRIBUTE the sales and use  
20 tax revenues levied and collected by the district ~~shall be distributed~~  
21 ~~annually by the board~~ for annual operating expenses as follows:

22 (V) THE BOARD SHALL PLACE any ~~moneys~~ MONEY not distributed  
23 pursuant to ~~the provisions of subparagraph (II) of this paragraph (c)~~ shall  
24 ~~be placed by the board~~ SUBSECTION (3)(c)(III) OF THIS SECTION in an  
25 interest-bearing account with a federally insured bank, CREDIT UNION, or  
26 savings and loan association located in the state of Colorado. ~~Such~~  
27 ~~moneys shall~~ THE MONEY MUST remain in ~~such~~ THE account until the



1 board, in its discretion, determines to distribute ~~such moneys~~ THE MONEY  
2 at the same time and in the same manner as other ~~moneys are~~ MONEY IS  
3 annually distributed pursuant to ~~the provisions of subparagraph (III) of~~  
4 ~~this paragraph (c)~~ SUBSECTION (3)(c)(III) OF THIS SECTION.

5 **SECTION 22.** In Colorado Revised Statutes, 32-14-107, **amend**  
6 (1) introductory portion and (1)(bb) as follows:

7 **32-14-107. Board of directors - powers and duties.** (1) In  
8 addition to any other powers specifically granted to the board in this  
9 ~~article~~ ARTICLE 14, the board shall have the following powers and duties:

10 (bb) To deposit any ~~moneys~~ MONEY of the district in any banking  
11 institution, CREDIT UNION, or savings and loan association within the state  
12 as authorized in section 24-75-603 ~~C.R.S.~~; and to appoint, for purposes  
13 of making ~~such~~ deposits, one or more persons to act as custodians of the  
14 ~~moneys~~ MONEY of the district, who may be required to give surety bonds  
15 in ~~such~~ THE amounts and form and for ~~such~~ THE purposes as ~~the board~~  
16 ~~may require~~ REQUIRED BY THE BOARD.

17 **SECTION 23.** In Colorado Revised Statutes, 32-15-106, **amend**  
18 (2) introductory portion and (2)(r) as follows:

19 **32-15-106. Board of directors - powers and duties.** (2) After  
20 the board has completed the review and negotiations set forth in  
21 ~~paragraphs (a) to (c) of subsection (1)~~ SUBSECTIONS (1)(a) TO (1)(e) of  
22 this section and if the board has received notice from the secretary of state  
23 stating that a valid petition has been filed and verified and has adopted a  
24 resolution pursuant to ~~paragraph (f) of subsection (1)~~ SUBSECTION (1)(f)  
25 of this section, in addition to any powers granted to the board in  
26 subsection (1) of this section or in this ~~article~~ ARTICLE 15, the board ~~shall~~  
27 ~~have~~ HAS the following powers and duties:

1 (r) To deposit any ~~moneys~~ MONEY of the district in any banking  
2 institution, CREDIT UNION, or savings and loan association within the state  
3 as authorized in section 24-75-603 ~~C.R.S.~~; and to appoint, for purposes  
4 of making ~~such~~ THE deposits, one or more persons to act as custodians of  
5 the ~~moneys~~ MONEY of the district, who may be required to give surety  
6 bonds in ~~such~~ THE amounts and form and for ~~such~~ THE purposes as ~~the~~  
7 ~~board may require~~ REQUIRED BY THE BOARD.

8 **SECTION 24.** In Colorado Revised Statutes, 38-37-113, **amend**  
9 (1) as follows:

10 **38-37-113. Checking or share account - custodial funds.** (1) In  
11 the performance of ~~his or her~~ THE PUBLIC TRUSTEE'S duties under this  
12 ~~article~~ ARTICLE 37 and article 38 of this ~~title~~ TITLE 38, the public trustee  
13 of each county ~~shall have~~ HAS the authority to establish and manage one  
14 or more of the following accounts: An automated clearing house account,  
15 A checking account, A SHARE ACCOUNT, AN escrow account, A custodial  
16 account, A similar banking services, or A similar overnight depository  
17 account with a bank, CREDIT UNION, or savings and loan association that  
18 is an eligible public depository under the "Public Deposit Protection Act",  
19 article 10.5 of title 11, ~~C.R.S.~~; or the "CREDIT UNION AND Savings and  
20 Loan Association Public Deposit Protection Act", article 47 of title 11.  
21 ~~C.R.S.~~ A public trustee may also participate in local government  
22 investment pool trust funds as described in part 7 of article 75 of title 24  
23 ~~C.R.S.~~; and invest public funds in eligible money market mutual funds  
24 described in part 6 of article 75 of title 24. ~~C.R.S.~~

25 **SECTION 25. Act subject to petition - effective date.** This act  
26 takes effect at 12:01 a.m. on the day following the expiration of the  
27 ninety-day period after final adjournment of the general assembly; except

1 that, if a referendum petition is filed pursuant to section 1 (3) of article V  
2 of the state constitution against this act or an item, section, or part of this  
3 act within such period, then the act, item, section, or part will not take  
4 effect unless approved by the people at the general election to be held in  
5 November 2022 and, in such case, will take effect on the date of the  
6 official declaration of the vote thereon by the governor.