

**First Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO**

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 11-0042.01 Nicole Myers

SENATE BILL 11-029

SENATE SPONSORSHIP

Hudak,

HOUSE SPONSORSHIP

Summers,

Senate Committees
Education

House Committees
Education

A BILL FOR AN ACT

101 **CONCERNING CERTAIN ANNUAL REPORTS OF THE STATE BOARD OF**
102 **LAND COMMISSIONERS.**

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>.)

The state board of land commissioners (board) manages over 3 million acres of land and 4 million acres of mineral rights that the federal government gave to Colorado to generate revenue for public education and some of the state's institutions. The board's activities generate revenue for its trust beneficiaries, primarily through agricultural leases for

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.*

HOUSE
2nd Reading Unam ended
March 7, 2011

SENATE
3rd Reading Unam ended
January 31, 2011

SENATE
2nd Reading Unam ended
January 28, 2011

grazing and crop lands, mineral development, and interest earned on invested funds.

Current law requires the board to publish a summary of the transactions of the board and the land affairs of the state (land transaction report), but does not specify when the report shall be published. The bill requires the board to publish the report by November 1 of each year.

Current law requires the board to provide a report, on or before January 1 of each year, of the portfolio enhancements and additional income generated for the lands held in trust by the board as a result of the investment and development fund (investment and development fund report). Beginning in 2011, the bill changes the required delivery date of the report to November 1 of each year.

Currently, the board prepares an annual income and inventory report regarding the lands held in trust by the board. The bill makes this report mandatory and requires its preparation by November 1 of each year.

The bill requires the board to provide copies of the land transaction report, the investment and development fund report, and the income and inventory report to members of specified legislative committees, the members of the state board of education, and the state treasurer. In addition, the bill requires the board to make all of the reports available to the public on its web site.

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

2 **SECTION 1.** 36-1-102 (4), Colorado Revised Statutes, is
3 amended, and the said 36-1-102 is further amended BY THE ADDITION
4 OF A NEW SUBSECTION, to read:

5 **36-1-102. Employees - director - bonds - report.** (4) The
6 STATE board OF LAND COMMISSIONERS shall publish ON OR BEFORE
7 NOVEMBER 1 OF each year, subject to the approval and control of the
8 executive director of the department of natural resources, a summary of
9 the transactions of the state board of land commissioners, and the land
10 affairs of the state, showing, by tables, the land belonging to the several
11 funds of the state, to whom sold, the amount leased, and the receipts from
12 all sources, and such summary shall contain any such other items or
13 information concerning state lands as the state board of land

1 commissioners or the executive director of the department of natural
2 resources may deem worthy of publication. THE STATE BOARD OF LAND
3 COMMISSIONERS SHALL DELIVER THE SUMMARY OF LAND TRANSACTIONS
4 PREPARED PURSUANT TO THIS SUBSECTION (4) AS SPECIFIED IN SUBSECTION
5 (8) OF THIS SECTION.

6 (8) THE STATE BOARD OF LAND COMMISSIONERS SHALL DELIVER
7 A COPY OF THE SUMMARY OF LAND TRANSACTIONS REQUIRED PURSUANT
8 TO SUBSECTION (4) OF THIS SECTION, THE INVESTMENT AND DEVELOPMENT
9 FUND REPORT REQUIRED PURSUANT TO SECTION 36-1-153 (4), AND THE
10 INCOME AND INVENTORY REPORT REQUIRED PURSUANT TO SECTION
11 36-1-153.5 (1) ON OR BEFORE NOVEMBER 1, 2011, AND ON OR BEFORE
12 NOVEMBER 1 OF EACH YEAR THEREAFTER, TO THE MEMBERS OF THE
13 HOUSE AND SENATE EDUCATION COMMITTEES, OR ANY SUCCESSOR
14 COMMITTEES, THE MEMBERS OF THE HOUSE AGRICULTURE, LIVESTOCK,
15 AND NATURAL RESOURCES COMMITTEE AND THE SENATE AGRICULTURE
16 AND NATURAL RESOURCES COMMITTEE, OR ANY SUCCESSOR COMMITTEES,
17 THE MEMBERS OF THE JOINT BUDGET COMMITTEE, THE MEMBERS OF THE
18 STATE BOARD OF EDUCATION, AND THE STATE TREASURER. IN ADDITION,
19 THE STATE BOARD OF LAND COMMISSIONERS SHALL MAKE THE SUMMARY
20 OF LAND TRANSACTIONS, THE INVESTMENT AND DEVELOPMENT FUND
21 REPORT, AND THE INCOME AND INVENTORY REPORT AVAILABLE TO THE
22 PUBLIC ON THE STATE BOARD OF LAND COMMISSIONERS WEB SITE ON OR
23 BEFORE NOVEMBER 1, 2011, AND ON OR BEFORE NOVEMBER 1 OF EACH
24 YEAR THEREAFTER.

25 **SECTION 2.** 36-1-153 (4), Colorado Revised Statutes, is
26 amended to read:

27 **36-1-153. Investment and development fund.** (4) On or before

1 January 31, 2006, and each January 31 thereafter THROUGH JANUARY 31,
2 2011, AND ON OR BEFORE NOVEMBER 1, 2011, AND ON OR BEFORE EACH
3 NOVEMBER 1 THEREAFTER, the state board of land commissioners shall
4 ~~provide~~ DELIVER information on the portfolio enhancement and additional
5 income generated as a result of this section ~~to the joint budget committee~~
6 ~~and to the education committees of the house of representatives and the~~
7 ~~senate~~ AS SPECIFIED IN SECTION 36-1-102 (8). Each report shall include
8 estimates of the increase in portfolio enhancement and income for the
9 then-current fiscal year and the five succeeding state fiscal years.

10 **SECTION 3.** Article 1 of title 36, Colorado Revised Statutes, is
11 amended BY THE ADDITION OF A NEW SECTION to read:

12 **36-1-153.5. Annual income and inventory report.** (1) ON OR
13 BEFORE NOVEMBER 1, 2011, AND ON OR BEFORE EACH NOVEMBER 1
14 THEREAFTER, THE STATE BOARD OF LAND COMMISSIONERS SHALL PREPARE
15 AN ANNUAL INCOME AND INVENTORY REPORT. THE REPORT SHALL
16 INCLUDE THE FOLLOWING:

17 (a) DATA REGARDING THE INCOME EARNED FROM LANDS HELD IN
18 TRUST BY THE BOARD, INCLUDING:

19 (I) A SUMMARY OF THE TOTAL REVENUES EARNED DURING THE
20 PREVIOUS FISCAL YEAR FROM ALL LANDS HELD IN TRUST BY THE BOARD;

21 (II) A SUMMARY OF THE TOTAL REVENUES EARNED DURING THE
22 PREVIOUS FISCAL YEAR FROM LANDS IN EACH INDIVIDUAL TRUST HELD BY
23 THE BOARD;

24 (III) A SUMMARY OF THE TRENDS IN REVENUE THAT HAVE
25 OCCURRED IN CONNECTION WITH THE LANDS HELD IN TRUST BY THE
26 BOARD; AND

27 (IV) A SUMMARY OF THE ANTICIPATED GROWTH IN REVENUE AND

1 REVENUE TRENDS IN CONNECTION WITH THE LANDS HELD IN TRUST BY THE
2 BOARD;

3 (b) A SUMMARY OF THE STATE BOARD OF LAND COMMISSIONERS'
4 LAND INVENTORY AS OF THE DATE OF THE REPORT, INCLUDING THE
5 NUMBER OF SURFACE ACRES AND SUBSURFACE ACRES IN EACH INDIVIDUAL
6 TRUST HELD BY THE BOARD; AND

7 (c) THE AMOUNT TRANSFERRED TO THE PUBLIC SCHOOL CAPITAL
8 CONSTRUCTION ASSISTANCE FUND ON THE IMMEDIATELY PRECEDING JULY
9 1, PURSUANT TO SECTION 22-43.7-104 (2) (b) (I), C.R.S.

10 (2) THE STATE BOARD OF LAND COMMISSIONERS SHALL DELIVER
11 THE ANNUAL INCOME AND INVENTORY REPORT AS SPECIFIED IN SECTION
12 36-1-102 (8).

13 **SECTION 4. Act subject to petition - effective date.** This act
14 shall take effect at 12:01 a.m. on the day following the expiration of the
15 ninety-day period after final adjournment of the general assembly (August
16 10, 2011, if adjournment sine die is on May 11, 2011); except that, if a
17 referendum petition is filed pursuant to section 1 (3) of article V of the
18 state constitution against this act or an item, section, or part of this act
19 within such period, then the act, item, section, or part shall not take effect
20 unless approved by the people at the general election to be held in
21 November 2012 and shall take effect on the date of the official
22 declaration of the vote thereon by the governor.