

Second Regular Session
Seventy-second General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 20-0801.01 Jason Gelender x4330

SENATE BILL 20-152

SENATE SPONSORSHIP

Zenzinger and Woodward, Moreno, Tate

HOUSE SPONSORSHIP

Valdez D., Arndt, McKean, Van Winkle

Senate Committees
Transportation & Energy

House Committees

A BILL FOR AN ACT

101 CONCERNING CORRECTION OF THE EFFECTIVE DATE CLAUSE OF
102 SENATE BILL 19-263 FOR THE PURPOSE OF ENSURING THAT THE
103 BILL ACCOMPLISHES ITS INTENDED LEGAL EFFECT OF
104 ELIMINATING THE REQUIREMENT THAT THE STATE TREASURER
105 EXECUTE LEASE-PURCHASE AGREEMENTS TO FUND
106 TRANSPORTATION PROJECTS DURING THE 2020-21 AND 2021-22
107 STATE FISCAL YEARS IF A REFERRED BALLOT ISSUE THAT
108 AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE
109 ANTICIPATION NOTES IS APPROVED AT THE 2020 GENERAL
110 ELECTION.

Bill Summary

(Note: This summary applies to this bill as introduced and does

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.

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/>.)

Statutory Revision Committee. Current law requires the state treasurer to execute up to \$500 million of lease-purchase agreements in each of the 2020-21 and 2021-22 state fiscal years for the purpose of funding transportation projects. Senate Bill 19-263 (SB 263) refers a statewide ballot issue at the 2020 general election which would, if approved, authorize the state to issue up to \$1.837 billion of transportation revenue anticipation notes (TRANS) for the purpose of funding transportation projects.

When enacting SB 263, the general assembly intended that, upon approval of the ballot issue, the TRANS authorized would replace the lease-purchase agreements as a source of funding for transportation projects. However, due to an error in the effective date clause of SB 263, if the TRANS are approved, the state treasurer will still be required to execute the lease-purchase agreements. The bill amends the Session Laws of Colorado 2019 to correct the error and thereby ensure that approval of the ballot issue eliminates the requirement that the state treasurer execute the lease-purchase agreements.

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

2 **SECTION 1.** In Session Laws of Colorado 2019, section 8 of
3 chapter 334, **amend** (2) as follows:

4 Section 8. **Effective date.** (2) Section 24-82-1303 (2)(a)(I),
5 (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II), Colorado Revised
6 Statutes, as amended in section 4 of this act, takes effect only if a
7 ~~citizen-initiated~~ MAJORITY OF THE ELECTORS VOTING ON THE ballot issue
8 that authorizes the state to issue transportation revenue anticipation notes
9 ~~but does not authorize the state to collect additional tax revenue for the~~
10 ~~purpose of providing a revenue source for repayment of the notes~~ AND
11 THAT is submitted to the registered electors of the state for their approval
12 or rejection at the November 2020 general election ~~and a majority of the~~
13 ~~electors voting on the ballot issue~~ PURSUANT TO SECTION 43-4-705

1 (13)(b)(III), COLORADO REVISED STATUTES, vote "Yes/For", and, in such
2 case, section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b),
3 and (2)(d)(II), Colorado Revised Statutes, as amended in section 4 of this
4 act, takes effect on the date of the official declaration of the vote thereon
5 by the governor.

6 **SECTION 2. Safety clause.** The general assembly hereby finds,
7 determines, and declares that this act is necessary for the immediate
8 preservation of the public peace, health, or safety.