

CHAPTER 35

EDUCATION - PUBLIC SCHOOLS

SENATE BILL 21-157

BY SENATOR(S) Priola, Zenzinger, Bridges, Cooke, Gardner, Hisey, Holbert, Kirkmeyer, Liston, Lundeen, Rankin, Smallwood, Woodward;
also REPRESENTATIVE(S) Michaelson Jenet and Baisley, Larson, Lontine, Lynch, Ricks, Woog.

AN ACT

CONCERNING AN INCREASE IN THE AGGREGATE AMOUNT OF QUALIFIED CHARTER SCHOOL BONDS FOR WHICH THE GENERAL ASSEMBLY MAY APPROPRIATE MONEY TO RESTORE DEBT SERVICE RESERVE REQUIREMENTS.

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

SECTION 1. In Colorado Revised Statutes, 22-30.5-408, **amend** (2)(a) as follows:

22-30.5-408. Replenishment of qualified charter school debt service reserve funds - additional responsibilities - state treasurer - qualified charter schools - definitions. (2) (a) If the Colorado educational and cultural facilities authority has issued qualified charter school bonds on behalf of any qualified charter school that fails immediately to restore its qualified charter school debt service reserve fund to the applicable qualified charter school debt service reserve fund requirement, the board of directors of the authority shall submit to the governor a certificate certifying any amount of ~~moneys~~ MONEY required to restore the qualified charter school debt service reserve fund to the applicable qualified charter school debt service reserve fund requirement. The governor shall submit a request for appropriations in an amount sufficient to restore any or all qualified charter school debt reserve funds to their respective qualified charter school debt service reserve fund requirements, and the general assembly may, but ~~shall not be~~ IS NOT required to, appropriate ~~moneys~~ MONEY for said purpose. If, in its sole discretion, the general assembly appropriates any ~~moneys~~ MONEY for said purpose, the aggregate outstanding principal amount of bonds for which ~~moneys~~ MONEY may be appropriated for said purpose ~~shall~~ MUST not exceed ~~five~~ SEVEN hundred FIFTY million dollars.

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2022 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: April 15, 2021