

An Act

HOUSE BILL 24-1422

BY REPRESENTATIVE(S) Bird and Taggart, Sirota, Catlin, McCluskie, deGruy Kennedy, Snyder;
also SENATOR(S) Zenzinger and Kirkmeyer, Bridges, Hansen, Hinrichsen, Mullica, Priola, Roberts, Smallwood.

CONCERNING THE COST THRESHOLD OF CONTROLLED MAINTENANCE
PROJECTS FOR CAPITAL RENEWAL.

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

SECTION 1. In Colorado Revised Statutes, 24-30-1301, **amend** (3) as follows:

24-30-1301. Definitions. As used in this part 13, unless the context otherwise requires:

(3)(a) "Capital renewal" means a controlled maintenance project of real property or more than one integrated controlled maintenance ~~projects~~ PROJECT of real property with costs exceeding ~~two~~ FOUR million SEVEN HUNDRED THOUSAND dollars in a fiscal year ~~and~~ that is more cost effective or better addressed by corrective repairs or replacement to the real property rather than by limited fixed equipment repair, replacement, or smaller

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.

individual controlled maintenance projects.

(b) BEGINNING ON JANUARY 1, 2029, AND ON JANUARY 1 OF EVERY THREE-YEAR PERIOD THEREAFTER, THE DEPARTMENT SHALL ADJUST THE CAPITAL RENEWAL COST THRESHOLD FOR INFLATION IN ACCORDANCE WITH THE PERCENTAGE CHANGE OVER THE PRECEDING THREE-YEAR PERIOD IN THE UNITED STATES DEPARTMENT OF LABOR BUREAU OF LABOR STATISTICS PRODUCER PRICE INDEX COMMODITY DATA FOR FINAL DEMAND - CONSTRUCTION FOR GOVERNMENT, OR ITS SUCCESSOR INDEX. THE DEPARTMENT SHALL PUBLISH THE ADJUSTED CAPITAL RENEWAL COST THRESHOLD ON ITS WEBSITE.

SECTION 2. Act subject to petition - effective date - applicability. (1) 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 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

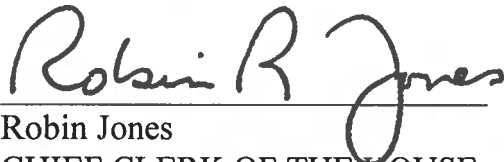
(2) This act applies to controlled maintenance projects of real property commencing on or after the applicable effective date of this act.



Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES



Steve Fenberg
PRESIDENT OF
THE SENATE

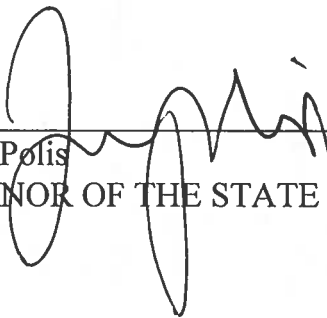


Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES



Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED Monday April 29th 2024 at 1:00 PM
(Date and Time)



Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO