



Legislative Council Staff

Research Note

Version: Second Reading
Date: 2/22/2016

Bill Number

House Bill 16-1188

Sponsors

*Representative Rosenthal
(None)*

Short Title

*Separate Governmental Entity
Transparency*

Research Analyst

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Status

This bill is currently pending before the House on second reading. This research note reflects the introduced version of the bill.

Summary

The bill requires a separate legal entity, formed by a combination of local governments and political subdivisions that enter into a contract to provide public improvements, to file a copy of the intergovernmental agreement with the Division of Local Government in the Department of Local Affairs (DOLA). In addition, if a separate legal entity has issued bonds, notes, or other financial obligations, it is subject to the Public Securities Information Reporting Act and must file an annual information report.

Background

Intergovernmental agreements. Governments may cooperate or contract with one another to provide any function, service, or facility within their existing authority, including costs of service, the imposition of taxes, or the incurring of debt. Additional requirements regarding the powers, rights, responsibilities, and provisions of intergovernmental agreements depend on the authorities and types of contracts.

Nonrated public securities and reporting. Nonrated public securities are bonds, notes, warrants, certificates, or other loans or advancements that have been issued to the public and have not been rated by a national rating service, excluding conduit financing. The Colorado Public Securities Information Reporting Act requires nonrated public securities to annually report information within 60 days following the end of the issuer's fiscal year.

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House Action

House Local Government Committee (February 18, 2016). At the hearing, representatives from the Department of Local Affairs and the Colorado Special District Association spoke in support of the bill. The committee referred the bill, unamended, to the House Committee of the Whole.