A BILL FOR AN ACT

CONCERNING A GRANT OF AUTHORITY TO THE COLORADO WATER INSTITUTE TO STUDY POTENTIAL USES OF BLOCKCHAIN TECHNOLOGY.

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://leg.colorado.gov.)

The bill directs the Colorado water institute at Colorado state university to:

1. Study the potential uses of blockchain technology to manage a database of water rights, to facilitate the establishment or operation of water markets or water
Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 23-31-801, add as recreated and reenacted by House Bill 19-1015 (4)(g) as follows:

23-31-801. Colorado water institute - creation - repeal. (4) It is the duty of the institute to:

(g) (I) SUBJECT TO SUBSECTION (4)(g)(II) OF THIS SECTION, STUDY THE POTENTIAL USES OF BLOCKCHAIN TECHNOLOGY TO MANAGE A DATABASE OF WATER RIGHTS, TO FACILITATE THE ESTABLISHMENT OR OPERATION OF WATER MARKETS OR WATER BANKS, AND FOR ANY OTHER USEFUL PURPOSE IN THE ADMINISTRATION OF ARTICLE 80 OF TITLE 37. THE INSTITUTE SHALL REPORT THE FINDINGS OF THE STUDY TO THE GENERAL ASSEMBLY’S COMMITTEES OF REFERENCE WITH JURISDICTION OVER BUSINESS AFFAIRS AND WATER RIGHTS.

(II) THE INSTITUTE MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE PURPOSES OF THIS SUBSECTION (4)(g). THE INSTITUTE SHALL NOT CONDUCT THE STUDY UNTIL THE INSTITUTE HAS RECEIVED SUFFICIENT MONEY PURSUANT TO THIS SUBSECTION (4)(g)(II) TO CONDUCT THE STUDY.

(III) THIS SUBSECTION (4)(g) WILL BE REPEALED IF THE INSTITUTE DELIVERS THE REPORT SPECIFIED IN SUBSECTION (4)(g)(I) OF THIS SECTION OR IF THE DIRECTOR OF THE INSTITUTE DETERMINES THAT INSUFFICIENT MONEY HAS BEEN RECEIVED TO CONDUCT THE STUDY. THE DIRECTOR OF THE INSTITUTE SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING OF
THE DATE ON WHICH A CONDITION SPECIFIED IN THIS SUBSECTION (4)(g)(III) HAS OCCURRED BY E-MAILING THE NOTICE TO revisorofstatutes.ga@state.co.us. THIS SUBSECTION (4)(g) IS REPEALED, EFFECTIVE UPON THE SEPTEMBER 1 FOLLOWING THE DATE IDENTIFIED IN THE NOTICE THAT A CONDITION SPECIFIED IN THIS SUBSECTION (4)(g)(III) HAS OCCURRED OR, IF THE NOTICE DOES NOT SPECIFY THAT DATE, FOLLOWING THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

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 (August 2, 2019, if adjournment sine die is on May 3, 2019); 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 2020 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.