

First Regular Session
Seventy-third General Assembly
STATE OF COLORADO

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 21-0789.01 Jason Gelender x4330

HOUSE BILL 21-1196

HOUSE SPONSORSHIP

Pico and Valdez D., Arndt

SENATE SPONSORSHIP

Zenzinger, Moreno

House Committees

Transportation & Local Government

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE UPDATING OF THE EFFECTIVE DATE CLAUSE OF**
102 **SENATE BILL 19-263, AS AMENDED BY SENATE BILL 20-152, FOR**
103 **THE PURPOSE OF ENSURING THAT THE BILL ACCOMPLISHES ITS**
104 **INTENDED LEGAL EFFECT OF ELIMINATING THE REQUIREMENT**
105 **THAT THE STATE TREASURER EXECUTE LEASE-PURCHASE**
106 **AGREEMENTS TO FUND TRANSPORTATION PROJECTS DURING THE**
107 **2021-22 STATE FISCAL YEAR IF A REFERRED BALLOT ISSUE THAT**
108 **AUTHORIZES THE STATE TO ISSUE TRANSPORTATION REVENUE**
109 **ANTICIPATION NOTES IS APPROVED AT THE NOVEMBER 2021**
110 **STATEWIDE 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.

HOUSE
2nd Reading Unamended
June 1, 2021

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. In 2017, the general assembly (GA) enacted Senate Bill 17-267, which required the state treasurer to issue up to \$500 million of lease-purchase agreements (COPS) in each of the 2018-19, 2019-20, 2020-21, and 2021-22 state fiscal years for the purpose of funding transportation projects. In 2018, the GA enacted Senate Bill 18-001 (SB 001), which referred a statewide ballot issue at the November 2019 statewide election that, if approved, would have authorized the state to issue transportation revenue anticipation notes (TRANs) for the purpose of funding transportation projects and prevented the issuance of the last 3 years of COPS. When enacting SB 001, the GA intended that, upon approval of the ballot issue, the TRANs authorized would replace the unissued COPS as a source of funding for transportation projects.

In 2019, the GA enacted Senate Bill 19-263 (SB 263), which delayed the referral of the ballot issue until the November 2020 general election. Consistent with the intent of replacing COPS funding with TRANs funding upon approval of the ballot issue, SB 263 also reduced the authorized amount of TRANs because approval in 2020 rather than 2019 would prevent the issuance of only 2, rather than 3, years of COPS. In 2020, the GA also enacted Senate Bill 20-152 (SB 152), which corrected a technical error in the effective date clause of SB 263 that would have frustrated the intent of the GA by allowing TRANs to be authorized without preventing the issuance of 2 years of COPS.

In 2020, after SB 152 was enacted, the GA enacted House Bill 20-1376, which further delayed the referral of the ballot issue to the November 2021 statewide election and again reduced the authorized amount of TRANs because approval of the ballot issue in 2021, rather than 2020, would prevent the issuance of only one, rather than 2, years of COPS. Due to the additional delay, if the effective date clause of SB 263, as amended by SB 152, is not amended again, TRANs could be authorized without preventing the issuance of one year of COPS. To ensure that this unintended result does not occur, the bill amends the effective date clause of SB 263, as amended by SB 152, to correct this issue and thereby ensure that approval of the ballot issue will prevent the issuance of one year of TRANs as intended by the GA.

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

1 chapter 334, **amend** (2), as (2) is amended by section 1 of chapter 36, (SB
2 20-152), Session Laws of Colorado 2020, as follows:

3 Section 8. **Effective date.** (2) Section 24-82-1303 (2)(a)(I),
4 (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II), Colorado Revised
5 Statutes, as amended in section 4 of this act, takes effect only if a majority
6 of the electors voting on the ballot issue that authorizes the state to issue
7 transportation revenue anticipation notes and that is submitted to the
8 registered electors of the state for their approval or rejection at the
9 November ~~2020~~ ~~general~~ 2021 STATEWIDE election pursuant to section
10 43-4-705 (13)(b)(III), Colorado Revised Statutes, vote "Yes/For", and, in
11 such case, section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV),
12 (2)(b), and (2)(d)(II), Colorado Revised Statutes, as amended in section
13 4 of this act, takes effect on the date of the official declaration of the vote
14 thereon by the governor.

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