

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 21-0784.02 Duane Gall x 4335

SENATE BILL 21-272

SENATE SPONSORSHIP

Hansen and Fenberg,

HOUSE SPONSORSHIP

(None),

Senate Committees

Transportation & Energy
Finance

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE OPERATIONS OF THE PUBLIC UTILITIES COMMISSION,**
102 **AND, IN CONNECTION THEREWITH, MODERNIZING THE**
103 **COMMISSION'S STATUTORY DIRECTIVES REGARDING**
104 **DISTRIBUTED GENERATION OF ELECTRICITY; REQUIRING**
105 **ADDITIONAL DISCLOSURE FROM INTERVENORS IN ADVERSARIAL**
106 **PROCEEDINGS; AND PROVIDING THE COMMISSIONERS WITH**
107 **ACCESS TO INDEPENDENT SUBJECT-MATTER EXPERTS.**

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>.)

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.

Section 1 of the bill authorizes the allocation of up to \$250,000 per year of the money that the commission receives from the public utilities commission fixed utility fund for outside consultants and experts.

Section 2 requires an intervenor in a commission matter to disclose any financial relationship between that intervenor and any other intervenor in the matter.

Section 3 directs the commission to adopt rules to require the commission, when considering any matter before the commission, to improve equity and prioritize disproportionately impacted communities.

Under current law, the annual fee collected from each regulated public utility is capped at 0.25% of the public utility's gross intrastate utility operating revenue for the preceding calendar year; except that the annual fee collected from a public utility that is a telephone corporation is capped at 0.20% of the telephone corporation's gross intrastate utility operating revenue for the preceding calendar year. **Section 4** removes the cap on annual fees collected from regulated public utilities.

Section 5 requires the commission to promulgate rules requiring qualifying retail utilities subject to the renewable energy standard to retire renewable energy credits in a manner that benefits cities, counties, and businesses in the state and is consistent with timely attainment of the state's clean energy and climate goals.

Section 6 requires the commission to promulgate rules to establish fixed rates for net metering credits provided to community solar garden subscribers on their electric bills.

With respect to the retirement of any electric generating facility, **section 7** requires an investor-owned electric utility to submit, and the commission to consider, net present value of revenue requirement projections, one based on using Colorado energy impact bonds and one based on not using Colorado energy impact bonds.

Section 8 requires the commission, in approving a resource plan, to include the social cost of carbon dioxide with regard to a portfolio's net present value of revenue requirements.

Section 9 requires each regulated public utility that uses resource planning software to provide commission staff with licenses to the software and with model assumptions used for the software.

Section 10 expands the time for the commission to issue a decision on an application that is not accompanied by prefiled testimony and exhibits from 210 days to 250 days after the commission has deemed the application complete.

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

2 **SECTION 1.** In Colorado Revised Statutes, 40-2-104, **add** (4) as

1 follows:

2 **40-2-104. Assistants and employees - utilization of**
3 **independent experts.** (4) (a) OF THE MONEY THAT THE COMMISSION
4 RECEIVES FROM THE PUBLIC UTILITIES COMMISSION FIXED UTILITY FUND
5 PURSUANT TO SECTION 40-2-114 (1)(b)(II), UP TO TWO HUNDRED FIFTY
6 THOUSAND DOLLARS PER YEAR MAY BE ALLOCATED TO PERSONAL
7 SERVICES CONTRACTS WITH OUTSIDE CONSULTANTS AND EXPERTS THAT
8 MEET CRITERIA SPECIFIED BY THE COMMISSION.

9 (b) THE AMOUNT ALLOCATED FOR OUTSIDE CONSULTANTS AND
10 EXPERTS PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION SHALL BE
11 ADJUSTED ANNUALLY IN ACCORDANCE WITH CHANGES IN THE UNITED
12 STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR STATISTICS
13 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL
14 ITEMS AND ALL URBAN CONSUMERS, OR ITS SUCCESSOR INDEX.

15 **SECTION 2.** In Colorado Revised Statutes, **add** 40-2-104.5 as
16 follows:

17 **40-2-104.5. Financial disclosures by intervenors.** (1) AN
18 INTERVENOR IN ANY MATTER BEFORE THE COMMISSION SHALL DISCLOSE
19 ANY OF THE FOLLOWING RELATIONSHIPS THAT EXISTS OR, WITHIN THE
20 IMMEDIATELY PRECEDING TWENTY-FOUR MONTHS, EXISTED BETWEEN THE
21 INTERVENOR AND THE REGULATED UTILITY IN THE MATTER:

22 (a) ANY CORPORATE AFFILIATION WITH THE REGULATED UTILITY;

23 (b) THE RECEIPT OF ANY FUNDING FROM THE REGULATED UTILITY;

24 OR

25 (c) ANY OTHER FINANCIAL RELATIONSHIP BETWEEN THE
26 INTERVENOR AND THE REGULATED UTILITY.

27 (2) THE COMMISSION SHALL PUBLISH ON ITS WEBSITE ALL

1 DISCLOSURES MADE PURSUANT TO THIS SECTION.

2 **SECTION 3.** In Colorado Revised Statutes, 40-2-108, **add** (3) as
3 follows:

4 **40-2-108. Rules - definitions.** (3) (a) THE COMMISSION SHALL
5 PROMULGATE RULES REQUIRING THAT THE COMMISSION, IN ALL OF ITS
6 WORK INCLUDING ITS REVIEW OF ALL FILINGS AND ITS DETERMINATION OF
7 ALL ADJUDICATIONS, CONSIDER HOW BEST TO PROVIDE EQUITY, MINIMIZE
8 IMPACTS, AND PRIORITIZE BENEFITS TO DISPROPORTIONATELY IMPACTED
9 COMMUNITIES AND ADDRESS HISTORICAL INEQUALITIES.

10 (b) IN PROMULGATING RULES PURSUANT TO THIS SUBSECTION (3),
11 THE COMMISSION SHALL IDENTIFY DISPROPORTIONATELY IMPACTED
12 COMMUNITIES. IN IDENTIFYING THE COMMUNITIES, THE COMMISSION
13 SHALL CONSIDER MINORITY, LOW-INCOME, TRIBAL, OR INDIGENOUS
14 POPULATIONS IN THE STATE THAT EXPERIENCE DISPROPORTIONATE
15 ENVIRONMENTAL HARM AND RISKS RESULTING FROM SUCH FACTORS AS
16 INCREASED VULNERABILITY TO ENVIRONMENTAL DEGRADATION, LACK OF
17 OPPORTUNITY FOR PUBLIC PARTICIPATION, OR OTHER FACTORS. INCREASED
18 VULNERABILITY MAY BE ATTRIBUTABLE TO AN ACCUMULATION OF
19 NEGATIVE OR A LACK OF POSITIVE ENVIRONMENTAL, HEALTH, ECONOMIC,
20 OR SOCIAL CONDITIONS WITHIN THESE POPULATIONS.

21 (c) AS USED IN THIS SUBSECTION (3):

22 (I) "COST-BURDENED" MEANS A HOUSEHOLD THAT SPENDS MORE
23 THAN THIRTY PERCENT OF ITS INCOME ON HOUSING.

24 (II) "DISPROPORTIONATELY IMPACTED COMMUNITY" MEANS A
25 COMMUNITY THAT IS IN A CENSUS BLOCK GROUP, AS DETERMINED IN
26 ACCORDANCE WITH THE MOST RECENT UNITED STATES DECENNIAL
27 CENSUS, WHERE THE PROPORTION OF HOUSEHOLDS THAT ARE LOW INCOME

1 IS GREATER THAN FORTY PERCENT, THE PROPORTION OF HOUSEHOLDS
2 THAT IDENTIFY AS MINORITY IS GREATER THAN FORTY PERCENT, OR THE
3 PROPORTION OF HOUSEHOLDS THAT ARE HOUSING COST-BURDENED IS
4 GREATER THAN FORTY PERCENT.

5 (III) "FEDERAL POVERTY LINE" HAS THE SAME MEANING AS
6 "POVERTY LINE", AS DEFINED IN 42 U.S.C. SEC. 9902 (2).

7 (IV) "LOW INCOME" MEANS THE MEDIAN HOUSEHOLD INCOME IS
8 LESS THAN OR EQUAL TO TWO HUNDRED PERCENT OF THE FEDERAL
9 POVERTY LINE.

10 **SECTION 4.** In Colorado Revised Statutes, **amend** 40-2-113 as
11 follows:

12 **40-2-113. Collection of fees - limitation.** (1) On or before June
13 15 of each year, the department of revenue shall notify each public utility
14 subject to this ~~article~~ ARTICLE 2 of the amount of its fee for the ensuing
15 fiscal year beginning July 1, computed by multiplying its gross intrastate
16 utility operating revenues for the preceding calendar year, as set forth in
17 its return filed for that purpose, by the percentage determined in
18 accordance with section 40-2-112. ~~but the department of revenue shall not~~
19 ~~require a public utility that is a telephone corporation to pay a fee in~~
20 ~~excess of one-fifth of one percent of its gross intrastate utility operating~~
21 ~~revenues for the preceding calendar year and shall not require any other~~
22 ~~public utility to pay a fee in excess of one-quarter of one percent of its~~
23 ~~gross intrastate utility operating revenues for the preceding calendar year.~~

24 (2) Each public utility shall pay the fee assessed against it to the
25 department of revenue in equal quarterly installments on or before July
26 15, October 15, January 15, and April 15 in each fiscal year. If a public
27 utility does not make a payment by one of the quarterly deadlines, the

1 department of revenue shall charge the public utility a penalty of ten
2 percent of the installment due, together with interest at the rate of one
3 percent per month on the amount of the unpaid installment until the full
4 amount of the installment, penalty, and interest has been paid. Upon
5 failure, refusal, or neglect of any public utility to pay the fee, or any
6 penalty or interest, the attorney general shall bring suit in the name of the
7 state to collect the amount due.

8 **SECTION 5.** In Colorado Revised Statutes, 40-2-124, **amend**
9 (1)(d) as follows:

10 **40-2-124. Renewable energy standards - qualifying retail and**
11 **wholesale utilities - definitions - net metering - legislative declaration**
12 **- rules.** (1) Each provider of retail electric service in the state of
13 Colorado, other than municipally owned utilities that serve forty thousand
14 customers or fewer, is a qualifying retail utility. Each qualifying retail
15 utility, with the exception of cooperative electric associations that have
16 voted to exempt themselves from commission jurisdiction pursuant to
17 section 40-9.5-104 and municipally owned utilities, is subject to the rules
18 established under this article 2 by the commission. No additional
19 regulatory authority is provided to the commission other than that
20 specifically contained in this section. In accordance with article 4 of title
21 24, the commission shall revise or clarify existing rules to establish the
22 following:

23 (d) (I) (A) SUBJECT TO RULES PROMULGATED PURSUANT TO
24 SUBSECTION (1)(d)(II) OF THIS SECTION, a system of tradable renewable
25 energy credits that A QUALIFYING RETAIL UTILITY may ~~be used by a~~
26 ~~qualifying retail utility~~ USE to comply with this standard. The commission
27 shall also analyze the effectiveness of utilizing any regional system of

1 renewable energy credits in existence at the time of its rule-making
2 process and determine whether the system is governed by rules that are
3 consistent with the rules established for this ~~article~~ ARTICLE 2.

4 (B) The commission shall not restrict the qualifying retail utility's
5 ownership OR PURCHASE of renewable energy ~~credits~~ if: The qualifying
6 retail utility complies with the electric resource standard of ~~paragraph (c)~~
7 ~~of this subsection (1)~~; SUBSECTION (1)(c) OF THIS SECTION AND THE
8 CONDITIONS OF ANY RATE RECOVERY MECHANISM ADOPTED PURSUANT TO
9 SUBSECTION (1)(f)(IV) OF THIS SECTION; THE QUALIFYING RETAIL UTILITY
10 uses definitions of eligible energy resources that are limited to those
11 identified in ~~paragraph (a) of this subsection (1)~~ SUBSECTION (1)(a) OF
12 THIS SECTION, as clarified by the commission, and does not exceed the
13 retail rate impact established by ~~paragraph (g) of this subsection (1)~~
14 SUBSECTION (1)(g) OF THIS SECTION; AND THE COMMISSION FINDS THAT
15 THE RESOURCES ARE PRUDENTLY ACQUIRED AT A REASONABLE COST AND
16 RATE IMPACT.

17 (C) Once a qualifying retail utility either receives a permit
18 pursuant to article 7 or 8 of title 25 ~~C.R.S.~~, for a generation facility that
19 relies on or is affected by the definitions of eligible energy resources or
20 enters into a contract that relies on or is affected by the definitions of
21 eligible energy resources, ~~such~~ THE definitions apply to the contract or
22 facility notwithstanding any subsequent alteration of the definitions,
23 whether by statute or rule.

24 (D) For purposes of compliance with the renewable energy
25 standard, if a generation system uses a combination of fossil fuel and
26 eligible renewable energy resources to generate electricity, a qualified
27 retail utility that is not an investor-owned utility may count as eligible

1 renewable energy only the proportion of the total electric output of the
2 generation system that results from the use of eligible renewable energy
3 resources.

4 (II) THE SYSTEM OF TRADABLE RENEWABLE ENERGY CREDITS
5 MUST INCLUDE REQUIREMENTS FOR THE RETIREMENT OF RENEWABLE
6 ENERGY CREDITS TO ENSURE THAT COMPLIANCE WITH THE RENEWABLE
7 ENERGY STANDARD:

8 (A) IS EFFECTUATED IN A MANNER THAT BENEFITS COLORADO'S
9 CITIES, COUNTIES, AND BUSINESSES;

10 (B) ENABLES A UTILITY'S CUSTOMERS TO ACCOUNT FOR THE
11 ENVIRONMENTAL BENEFITS OF THE RENEWABLE ENERGY GENERATED TO
12 SERVE THOSE CUSTOMERS AND PURCHASED FOR THOSE CUSTOMERS; AND

13 (C) IS CONSISTENT WITH TIMELY ATTAINMENT OF THE STATE'S
14 CLEAN ENERGY AND CLIMATE GOALS.

15 **SECTION 6.** In Colorado Revised Statutes, 40-2-127, **amend**
16 (5)(b)(II); and **add** (5)(b)(III) as follows:

17 **40-2-127. Community energy funds - community solar**
18 **gardens - definitions - rules - legislative declaration - repeal.**

19 (5) **Purchases of the output from community solar gardens.**

20 (b) (II) (A) The purchase of the output of a community solar garden by
21 a qualifying retail utility ~~shall~~ **MUST** take the form of a net metering credit
22 against the qualifying retail utility's electric bill to each community solar
23 garden subscriber at the premises set forth in the subscriber's subscription.

24 (B) UNTIL THE COMMISSION PROMULGATES RULES REGARDING A
25 FIXED NET METERING CREDIT RATE IN ACCORDANCE WITH SUBSECTION
26 (5)(b)(III) OF THIS SECTION, the net metering credit shall be calculated by
27 multiplying the subscriber's share of the electricity production from the

1 community solar garden by the qualifying retail utility's total aggregate
2 retail rate as charged to the subscriber OR TO THE SUBSCRIBER'S RATE
3 CLASS, minus a reasonable charge as determined by the commission to
4 cover the utility's costs of ___ delivering to the subscriber's premises the
5 electricity generated by the community solar garden, integrating the solar
6 generation with the utility's system, and administering the community
7 solar garden's contracts and net metering credits. The commission shall
8 ensure that this charge does not reflect costs that are already recovered by
9 the utility from the subscriber through other charges. If, and to the extent
10 that, a subscriber's net metering credit CALCULATED PURSUANT TO THIS
11 SUBSECTION (5)(b)(II) exceeds the subscriber's electric bill in any billing
12 period, the net metering credit shall be carried forward and applied
13 against future bills.

14 (C) The qualifying retail utility and the owner of the community
15 solar garden shall agree on whether the purchase of the renewable energy
16 credits from subscribers will be accomplished through a credit on each
17 subscriber's electricity bill or by a payment to the owner of the community
18 solar garden.

19 (III) FOR EACH COMMUNITY SOLAR GARDEN, THE COMMISSION
20 SHALL ESTABLISH BY RULE RATES FOR THE NET METERING CREDITS
21 APPLIED AGAINST A SUBSCRIBER'S ELECTRIC BILL PURSUANT TO
22 SUBSECTION (5)(b)(II) OF THIS SECTION, WHICH RATES MUST BE FIXED FOR
23 THE FULL TERM OF THE AGREEMENT INTO WHICH THE COMMUNITY SOLAR
24 GARDEN AND QUALIFYING RETAIL UTILITY HAVE ENTERED. THE
25 COMMISSION SHALL ESTABLISH THE FIXED RATES BASED ON THE TOTAL
26 AGGREGATE RETAIL RATE CALCULATION SPECIFIED IN SUBSECTION
27 (5)(b)(II) OF THIS SECTION AS APPLIED AT THE TIME THAT THE COMMUNITY

1 SOLAR GARDEN WAS ALLOCATED CAPACITY AND SHALL DETERMINE
2 WHETHER AN INFLATION ADJUSTMENT FOR THE FIXED RATES IS
3 APPROPRIATE.

4 **SECTION 7.** In Colorado Revised Statutes, **add** 40-2-137 as
5 follows:

6 **40-2-137. Investor-owned utility electric resource planning -**
7 **retirement of electric generation facility - commission to consider**
8 **securitization as means of financing.** (1) FOR EACH INVESTOR-OWNED
9 ELECTRIC UTILITY THAT SUBMITS FOR COMMISSION APPROVAL AN
10 ELECTRIC RESOURCE PLAN THAT INCLUDES A PORTFOLIO IN WHICH AN
11 EXISTING ELECTRIC GENERATING FACILITY IN THE STATE WOULD BE
12 RETIRED, THE COMMISSION SHALL REQUIRE THE INVESTOR-OWNED
13 ELECTRIC UTILITY TO PRESENT AS PART OF THE RESOURCE PLAN THE NET
14 PRESENT VALUE OF REVENUE REQUIREMENTS FOR THE PORTFOLIO BASED
15 ON:

16 (a) A PROJECTION IN WHICH THE INVESTOR-OWNED ELECTRIC
17 UTILITY ISSUES CO-EI BONDS, AS DEFINED IN SECTION 40-41-102 (5), TO
18 RECOVER, FINANCE, OR REFINANCE COSTS ARISING FROM THE RETIREMENT
19 OF THE ELECTRIC GENERATING FACILITY PURSUANT TO THE "COLORADO
20 ENERGY IMPACT BOND ACT", ARTICLE 41 OF THIS TITLE 40; AND

21 (b) A PROJECTION IN WHICH THE INVESTOR-OWNED ELECTRIC
22 UTILITY DOES NOT ISSUE CO-EI BONDS.

23 (2) THE COMMISSION SHALL CONSIDER THE TWO NET PRESENT
24 VALUE OF REVENUE REQUIREMENT OPTIONS PRESENTED BY THE
25 INVESTOR-OWNED ELECTRIC UTILITY IN ITS REVIEW OF THE
26 INVESTOR-OWNED ELECTRIC UTILITY'S ELECTRIC RESOURCE PLAN.

27 **SECTION 8.** In Colorado Revised Statutes, 40-3.2-106, **amend**

1 (3) introductory portion and (3)(a) as follows:

2 **40-3.2-106. Costs of pollution in utility planning - definitions**

3 - **rules.** (3) In approving a resource plan, EITHER WITH GENERIC
4 RESOURCES OR IN THE ANALYSIS OF BIDS IN A COMPETITIVE SOLICITATION,
5 the commission shall REQUIRE A COMPARISON OF THE PORTFOLIOS' NET
6 PRESENT VALUE OF REVENUE REQUIREMENTS INCLUSIVE OF THE SOCIAL
7 COST OF CARBON DIOXIDE. THE COMMISSION SHALL ALSO consider:

8 (a) The net present value OF REVENUE REQUIREMENTS of the cost
9 of carbon dioxide OR CARBON DIOXIDE EQUIVALENT emissions;

10 **SECTION 9.** In Colorado Revised Statutes, **amend** 40-6-106 as
11 follows:

12 **40-6-106. Power to inspect books and accounts.** (1) The
13 commission, each commissioner, and any person employed by the
14 commission ~~shall have the right to~~ MAY inspect the records and
15 documents of any public utility. ~~and~~ THIS RIGHT OF INSPECTION INCLUDES
16 THE RIGHT TO OBTAIN FROM THE PUBLIC UTILITY, UPON REQUEST:

17 (a) A LICENSE TO UTILIZE ANY ECONOMIC, STATISTICAL, OR
18 ENGINEERING SOFTWARE USED BY THE UTILITY TO EVALUATE AND
19 DETERMINE RATES OR FOR SYSTEM PLANNING, WITH RELEVANT INPUT AND
20 ASSUMPTIONS DATA PROVIDED BY THE UTILITY TO REPLICATE AND MODIFY
21 THE UTILITY'S ANALYSIS UTILIZING THE SOFTWARE; AND

22 (b) THE PAID ASSISTANCE OF AN INDEPENDENT CONTRACTOR
23 SKILLED IN THE USE OF THE SOFTWARE DESCRIBED IN SUBSECTION (1)(a)
24 OF THIS SECTION, AS APPROPRIATE, TO ENABLE ANALYSIS OF ANY UTILITY
25 APPLICATION FOR AN ADVICE LETTER, CERTIFICATE OF PUBLIC
26 CONVENIENCE OR NECESSITY, RESOURCE PLAN, INFRASTRUCTURE
27 SECURITY OR METERING PLAN, DEMAND-SIDE MANAGEMENT PLAN,

1 BENEFICIAL ELECTRIFICATION PLAN, OR DISTRIBUTION SYSTEM PLAN. THE
2 COSTS OF THIS ASSISTANCE ARE A RECOVERABLE COST OF BUSINESS FOR
3 THE UTILITY BUT SHALL NOT BE INCLUDED IN THE UTILITY'S RATE BASE.

4 (2) The commission, each commissioner, or any employee
5 authorized to administer oaths ~~has the power to~~ MAY examine under oath
6 any officer, agent, or employee of ~~such~~ A public utility in relation to the
7 business and affairs of ~~said~~ THE public utility.

8 (3) Any person other than a commissioner demanding ~~such~~ AN
9 inspection OR EXAMINATION PURSUANT TO THIS SECTION shall produce
10 under the hand and seal of the commission ~~his~~ THE PERSON'S authority to
11 make ~~such~~ AN inspection and SHALL MAKE AND FILE WITH THE
12 COMMISSION a written record of the testimony or statement ~~so~~ given under
13 oath. ~~shall be made and filed with the commission.~~

14 **SECTION 10.** In Colorado Revised Statutes, 40-6-109.5, **amend**
15 (2) as follows:

16 **40-6-109.5. Hearings on applications - time limits for**
17 **decisions.** (2) In the case of any application not accompanied by prefiled
18 testimony and exhibits, the commission shall issue its decision no later
19 than two hundred ~~ten~~ FIFTY days after the application is deemed complete
20 as prescribed by the commission's rules.

21 **SECTION 11.** In Colorado Revised Statutes, 40-41-103, **amend**
22 **(2)(a) and (2)(b); and add (2)(d) as follows:**

23 **40-41-103. Financing orders - application requirements.**
24 **(2) (a) An investor-owned or other regulated electric utility may file an**
25 **application for approval to issue CO-EI bonds in one or more series,**
26 **impose, charge, and collect CO-EI charges, and create CO-EI property**
27 **related to:**

1 (I) The retirement of an electric generating facility in Colorado
2 that has previously been approved by the commission; OR

3 (II) OTHER PROGRAMS OR PROJECTS AS APPROVED BY THE
4 COMMISSION, INCLUDING PROGRAMS OR PROJECTS TO MITIGATE THE
5 EFFECTS OF EXTREME WEATHER, WILDFIRES, CLIMATE CHANGE, OR OTHER
6 HAZARDS.

7 (b) An electric utility that is not regulated may file an application
8 for approval to issue CO-EI bonds in one or more series, impose, charge,
9 and collect CO-EI charges, and create CO-EI property related to:

10 (I) The retirement of an electric generating facility in Colorado;
11 OR

12 (II) OTHER PROGRAMS OR PROJECTS AS APPROVED BY THE
13 COMMISSION, INCLUDING PROGRAMS OR PROJECTS TO MITIGATE THE
14 EFFECTS OF EXTREME WEATHER, WILDFIRES, CLIMATE CHANGE, OR OTHER
15 HAZARDS.

16 (d) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE
17 COMMISSION SHALL NOT APPROVE THE ISSUANCE OF, NOR SHALL AN
18 ELECTRIC UTILITY ISSUE, CO-EI BONDS TO FINANCE THE PAYMENT OF
19 DAMAGES FOR A WILDFIRE OR OTHER LIABILITY OF THE ELECTRIC UTILITY.

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

1 effect on the date of the official declaration of the vote thereon by the
2 governor.

3 (2) This act applies to conduct occurring on or after the applicable
4 effective date of this act.