

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

ENGROSSED

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

LLS NO. 23-0957.01 Zach Blaes x4348

HOUSE BILL 23-1276

HOUSE SPONSORSHIP

Lindstedt and Vigil,

SENATE SPONSORSHIP

Zenzinger and Pelton B.,

House Committees

Transportation, Housing & Local Government

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE BRIDGE AND TUNNEL ENTERPRISE, AND, IN**
102 **CONNECTION THEREWITH, EXPANDING THE SCOPE OF THE**
103 **ENTERPRISE'S POWERS TO INCLUDE THE COMPLETION OF**
104 **PREVENTATIVE MAINTENANCE BRIDGE PROJECTS AND**
105 **ALLOWING THE ENTERPRISE TO REPAIR, RECONSTRUCT,**
106 **REPLACE, AND MAINTAIN A FAIR-RATED BRIDGE UNDER CERTAIN**
107 **CIRCUMSTANCES.**

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 law.
Dashes through the words or numbers indicate deletions from existing law.

HOUSE
2nd Reading Unamended
April 13, 2023

The bridge and tunnel enterprise (BTE) in the department of transportation (department) completes tunnel projects and finances, repairs, reconstructs, replaces, and maintains designated bridges in the state. A designated bridge is a bridge that is part of the state highway system that the department has identified as structurally deficient or functionally obsolete and that the department has rated as poor.

The bill:

- Expands the scope of the BTE to include the completion of preventative maintenance bridge projects, which are projects that involve a treatment or strategy to extend the service life of a fair-rated or good-rated bridge by preventing, delaying, or reducing deterioration; and
- Specifies that the BTE may repair, reconstruct, replace, and maintain a bridge that the department has rated as fair if the fair-rated bridge is included as part of a project to repair, reconstruct, replace, or maintain a designated bridge.

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

2 **SECTION 1.** In Colorado Revised Statutes, 43-4-802, **amend**
3 (2)(c), (2)(d), (2)(f), and (3)(a) introductory portion as follows:

4 **43-4-802. Legislative declaration.** (2) The general assembly
5 further finds and declares that:

6 (c) Increasing funding for designated bridge projects,
7 PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, tunnel projects, and road
8 safety projects in the short- and medium-term through the imposition of
9 bridge and road safety surcharges, a bridge and tunnel impact fee, and
10 other new fees at rates reasonably calculated based on the benefits
11 received by the persons paying the fees will not only provide funding to
12 complete the projects but will also accelerate the state's economic
13 recovery by increasing bridge, tunnel, and road construction, repair,
14 reconstruction, and maintenance activity, as well as related economic
15 activity, and by employing significant numbers of Coloradans;

16 (d) The creation of a statewide bridge and tunnel enterprise

1 authorized to complete designated bridge projects, PREVENTATIVE
2 MAINTENANCE BRIDGE PROJECTS, and tunnel projects, to impose a bridge
3 safety surcharge and a bridge and tunnel impact fee and issue revenue
4 bonds, and, if required approvals are obtained, to contract with the state
5 to receive one or more loans of money received by the state under the
6 terms of one or more financed purchase of an asset or certificate of
7 participation agreements authorized by this part 8 and to use the revenues
8 generated by the bridge safety surcharge and the bridge and tunnel impact
9 fee to repay any such loan or loans, will improve the safety and efficiency
10 of the state transportation system by allowing the state to accelerate the
11 repair, reconstruction, and replacement of structurally deficient,
12 functionally obsolete, and rated as poor bridges, TO PERFORM
13 PREVENTATIVE MAINTENANCE ON BRIDGES RATED AS FAIR AND GOOD, and
14 TO repair, maintain, and more safely operate tunnels;

15 (f) Granting the bridge enterprise and the transportation enterprise
16 both responsibility for the completion, respectively, of designated bridge
17 projects, PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and tunnel
18 projects and other important surface transportation projects and the
19 flexibility to execute their respective missions in a variety of innovative
20 ways will ensure that available resources for such projects are efficiently
21 and effectively leveraged so that both the projects and the state's
22 economic recovery can be completed as quickly as possible.

23 (3) The general assembly further finds and declares that:

24 (a) While it is necessary, appropriate, and in the best interests of
25 the state to fund designated bridge projects, PREVENTATIVE MAINTENANCE
26 BRIDGE PROJECTS, tunnel projects, and highway safety projects and
27 stimulate economic recovery in the short- and medium-term, the state

1 must also develop a long-term strategy to provide sustainable long-term
2 revenue streams dedicated for the construction of important surface
3 transportation infrastructure projects and the continuing maintenance,
4 repair, and reconstruction of the statewide surface transportation system
5 that will:

6 **SECTION 2.** In Colorado Revised Statutes, 43-4-803, **amend**
7 (11), (13)(b)(IV), and (13)(b)(V); and **add** (12.5), (12.7), and (17.5) as
8 follows:

9 **43-4-803. Definitions.** As used in this part 8, unless the context
10 otherwise requires:

11 (11) "Designated bridge project" means a project that involves the
12 repair, reconstruction, replacement, or ongoing operation or maintenance,
13 or any combination thereof, of a designated bridge by the bridge
14 enterprise pursuant to an agreement between the enterprise and the
15 commission or department authorized by section 43-4-805 (5)(f). A
16 FAIR-RATED BRIDGE MAY BE INCLUDED IN A DESIGNATED BRIDGE PROJECT
17 OR OTHER PROJECT INVOLVING THE REPAIR, REPLACEMENT, OR
18 RECONSTRUCTION OF A DESIGNATED BRIDGE IF INCLUDING THE
19 FAIR-RATED BRIDGE IS AN EFFICIENT USE OF THE BRIDGE ENTERPRISE'S
20 RESOURCES AND WILL RESULT IN COST SAVINGS OR SCHEDULE
21 ACCELERATION FOR A PROJECT THAT WILL IMPROVE SAFETY.

22 (12.5) "FAIR-RATED BRIDGE" MEANS EVERY BRIDGE, INCLUDING
23 ANY ROADWAYS, SIDEWALKS, OR OTHER INFRASTRUCTURE CONNECTED TO,
24 ADJACENT TO, OR REQUIRED FOR THE OPTIMAL FUNCTIONING OF THE
25 BRIDGE, THAT:

26 (a) IS PART OF THE STATE HIGHWAY SYSTEM, AS DESCRIBED IN
27 SECTION 43-2-101; AND

1 (b) THE DEPARTMENT HAS RATED AS FAIR.

2 (12.7) "GOOD-RATED BRIDGE" MEANS EVERY BRIDGE, INCLUDING
3 ANY ROADWAYS, SIDEWALKS, OR OTHER INFRASTRUCTURE CONNECTED TO,
4 ADJACENT TO, OR REQUIRED FOR THE OPTIMAL FUNCTIONING OF THE
5 BRIDGE, THAT:

6 (a) IS PART OF THE STATE HIGHWAY SYSTEM, AS DESCRIBED IN
7 SECTION 43-2-101; AND

8 (b) THE DEPARTMENT HAS RATED AS GOOD.

9 (13) (b) "Grant" does not include any of the following or any
10 interest or income derived from the deposit and investment of the
11 following:

12 (IV) Any ~~moneys~~ MONEY paid or advanced to the bridge
13 enterprise or the transportation enterprise by the state, a local government
14 or group of local governments, an authority, or any other
15 government-owned business or governmental entity in exchange for an
16 agreement by either enterprise to complete a designated bridge project, A
17 PREVENTATIVE MAINTENANCE BRIDGE PROJECT, or a surface
18 transportation infrastructure project; or

19 (V) Any ~~moneys~~ MONEY loaned by the commission to the bridge
20 enterprise pursuant to section 43-4-805 (4) or (5)(r) or the transportation
21 enterprise pursuant to section 43-4-806 (4).

22 (17.5) "PREVENTATIVE MAINTENANCE BRIDGE PROJECT" MEANS A
23 PROJECT THAT INVOLVES A TREATMENT OR STRATEGY TO EXTEND THE
24 SERVICE LIFE OF A FAIR-RATED OR GOOD-RATED BRIDGE BY PREVENTING,
25 DELAYING, OR REDUCING THE DETERIORATION OF A BRIDGE.

26 **SECTION 3.** In Colorado Revised Statutes, 43-4-805, **amend**
27 (1)(a), (1)(b), (2)(a)(I), (2)(b) introductory portion, (2)(b)(II), (2)(c), (3),

1 (5)(c), (5)(f), (5)(h), (5)(k), (5)(l), (5)(p), (5)(q), (5)(r)(I), and (5)(r)(II) as
2 follows:

3 **43-4-805. Statewide bridge enterprise - creation - board -**
4 **funds - powers and duties - legislative declaration - definitions.**

5 (1) The general assembly hereby finds and declares that:

6 (a) The completion of designated bridge projects, PREVENTATIVE
7 MAINTENANCE BRIDGE PROJECTS, and tunnel projects is essential to
8 address increasing traffic congestion and delays, hazards, injuries, and
9 fatalities;

10 (b) Due to the limited availability of state and federal funding and
11 the need to accomplish the financing, repair, reconstruction, and
12 replacement of designated bridges, COMPLETION OF PREVENTATIVE
13 MAINTENANCE BRIDGE PROJECTS, and COMPLETION OF tunnel projects as
14 promptly and efficiently as possible, it is necessary to create a statewide
15 bridge and tunnel enterprise and to authorize the enterprise to:

16 (I) Enter into agreements with the commission or the department
17 to finance, repair, reconstruct, and replace designated bridges, COMPLETE
18 PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and complete tunnel
19 projects in the state; and

20 (II) Impose a bridge safety surcharge, a bridge and tunnel impact
21 fee, and a bridge and tunnel retail delivery fee at rates reasonably
22 calculated to defray the costs of completing designated bridge projects,
23 PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and tunnel projects and
24 distribute the burden of defraying the costs in a manner based on the
25 benefits received by persons paying the fees and using designated bridges
26 and tunnels and receiving retail deliveries, receive and expend revenue
27 generated by the surcharge and fees and other money, issue revenue

1 bonds and other obligations, contract with the state, if required approvals
2 are obtained, to receive one or more loans of money received by the state
3 under the terms of one or more financed purchase of an asset or certificate
4 of participation agreements authorized by this part 8, expend revenue
5 generated by the surcharge to repay any such loan or loans received, and
6 exercise other powers necessary and appropriate to carry out its purposes;
7 and

8 (2) (a) (I) The scope of the existing statewide bridge enterprise
9 created in this subsection (2)(a)(I) in 2009 is hereby expanded to include
10 ~~both~~ designated bridge projects, PREVENTATIVE MAINTENANCE BRIDGE
11 PROJECTS, and surface transportation infrastructure projects for tunnels,
12 and the name of the expanded enterprise is the statewide bridge and
13 tunnel enterprise. The bridge enterprise is and operates as a
14 government-owned business within the department. The commission shall
15 serve as the bridge enterprise board and shall, with the consent of the
16 executive director, appoint a bridge enterprise director who shall possess
17 such qualifications as may be established by the commission and the state
18 personnel board. The bridge enterprise director shall oversee the
19 discharge of all responsibilities of the bridge enterprise and shall serve at
20 the pleasure of the bridge enterprise board.

21 (b) The business purpose of the bridge enterprise is to finance,
22 repair, reconstruct, and replace any designated bridge in the state,
23 COMPLETE PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and complete
24 tunnel projects and, as agreed upon by the enterprise and the commission,
25 or the department to the extent authorized by the commission, to maintain
26 the bridges it finances, repairs, reconstructs, and replaces. To allow the
27 bridge enterprise to accomplish this purpose and fully exercise its powers

1 and duties through the bridge enterprise board, the bridge enterprise may:

2 (II) Issue revenue bonds payable from the revenues and other
3 available ~~moneys~~ MONEY of the bridge enterprise pledged for their
4 payment as authorized in section 43-4-807; and

5 (c) The bridge enterprise ~~shall constitute~~ CONSTITUTES an
6 enterprise for purposes of section 20 of article X of the state constitution
7 so long as it retains the authority to issue revenue bonds and receives less
8 than ten percent of its total revenues in grants from all Colorado state and
9 local governments combined. So long as it constitutes an enterprise
10 pursuant to this subsection (2)(c), the bridge enterprise shall not be
11 subject to any provisions of section 20 of article X of the state
12 constitution. Consistent with the determination of the Colorado supreme
13 court in *Nicholl v. E-470 Public Highway Authority*, 896 P.2d 859 (Colo.
14 1995), that the power to impose taxes is inconsistent with "enterprise"
15 status under section 20 of article X of the state constitution, the general
16 assembly finds and declares that a bridge safety surcharge, a bridge and
17 tunnel impact fee, or a bridge and tunnel retail delivery fee imposed by
18 the bridge enterprise as authorized by subsection (5)(g), (5)(g.5), or
19 (5)(g.7) of this section is not a tax but is instead a fee imposed by the
20 bridge enterprise to defray the cost of completing designated bridge
21 projects, PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and tunnel
22 projects that the enterprise provides as a specific service to the persons
23 upon whom the fee is imposed and at rates reasonably calculated based
24 on the benefits received by such persons.

25 (3) (a) The statewide bridge and tunnel enterprise special revenue
26 fund, referred to in this part 8 as the "bridge special fund", is hereby
27 created in the state treasury. All revenue received by the bridge enterprise,

1 including, but not limited to, revenue from a bridge safety surcharge
2 imposed as authorized by subsection (5)(g) of this section, revenue from
3 a bridge and tunnel impact fee imposed as authorized by subsection
4 (5)(g.5) of this section, revenue from a bridge and tunnel retail delivery
5 fee imposed as authorized by subsection (5)(g.7) of this section, and any
6 money loaned to the enterprise by the state pursuant to subsection (5)(r)
7 of this section, shall be deposited into the bridge special fund. The bridge
8 enterprise board may establish separate accounts within the bridge special
9 fund as needed in connection with any specific designated bridge project,
10 PREVENTATIVE MAINTENANCE BRIDGE PROJECT, or tunnel project. The
11 bridge enterprise also may deposit or permit others to deposit other money
12 into the bridge special fund, but in no event may revenue from any tax
13 otherwise available for general purposes be deposited into the bridge
14 special fund. The state treasurer, after consulting with the bridge
15 enterprise board, shall invest any money in the bridge special fund,
16 including any surplus or reserves, but excluding any proceeds from the
17 sale of bonds or earnings on such proceeds invested pursuant to section
18 43-4-807 (2), that are not needed for immediate use. Such money may be
19 invested in the types of investments authorized in sections 24-36-109,
20 24-36-112, and 24-36-113.

21 (b) All interest and income derived from the deposit and
22 investment of moneys in the bridge special fund shall be credited to the
23 bridge special fund and, if applicable, to the appropriate designated
24 bridge project account, ~~Moneys~~ PREVENTATIVE MAINTENANCE BRIDGE
25 PROJECT ACCOUNT, OR TUNNEL PROJECT ACCOUNT. MONEY in the bridge
26 special fund shall be continuously appropriated to the bridge enterprise
27 for the purposes set forth in this part 8. All ~~moneys~~ MONEY deposited in

1 the bridge special fund shall remain in the bridge special fund for the
2 purposes set forth in this part 8, and no part of the bridge special fund
3 shall be used for any other purpose.

4 (c) ~~The bridge enterprise may expend money in the bridge special~~
5 ~~fund to pay bond or loan obligations, to fund the administration, planning,~~
6 ~~financing, repair, reconstruction, replacement, or maintenance of~~
7 ~~designated bridges and the completion of tunnel projects, and for the~~
8 ~~acquisition of land to the extent required in connection with any~~
9 ~~designated bridge project. The bridge enterprise may also expend money~~
10 ~~in the bridge special fund to pay its operating costs and expenses. The~~
11 ~~bridge enterprise board shall have~~ HAS exclusive authority to budget and
12 approve the expenditure of money in the bridge special fund. THE BRIDGE
13 ENTERPRISE MAY EXPEND MONEY IN THE BRIDGE SPECIAL FUND TO PAY
14 FOR:

15 (I) BOND OR LOAN OBLIGATIONS;

16 (II) THE ADMINISTRATION, PLANNING, FINANCING, REPAIR,
17 RECONSTRUCTION, REPLACEMENT, OR MAINTENANCE OF A DESIGNATED
18 BRIDGE;

19 (III) THE COMPLETION OF PREVENTATIVE MAINTENANCE BRIDGE
20 PROJECTS;

21 (IV) THE ADMINISTRATION, PLANNING, FINANCING, REPAIR,
22 REPLACEMENT, RECONSTRUCTION, OR MAINTENANCE OF A FAIR-RATED
23 BRIDGE IF THE REPAIR, REPLACEMENT, OR RECONSTRUCTION IS INCLUDED
24 AS PART OF A DESIGNATED BRIDGE PROJECT OR OTHER PROJECT INVOLVING
25 THE REPAIR, REPLACEMENT, OR RECONSTRUCTION OF A DESIGNATED
26 BRIDGE. A FAIR-RATED BRIDGE MAY BE INCLUDED IN A DESIGNATED
27 BRIDGE PROJECT OR OTHER PROJECT INVOLVING THE REPAIR,

1 REPLACEMENT, OR RECONSTRUCTION OF A DESIGNATED BRIDGE IF
2 INCLUDING THE FAIR-RATED BRIDGE IS AN EFFICIENT USE OF THE BRIDGE
3 ENTERPRISE'S RESOURCES AND WILL RESULT IN COST SAVINGS OR
4 SCHEDULE ACCELERATION FOR A PROJECT THAT WILL IMPROVE SAFETY.

5 (V) THE COMPLETION OF TUNNEL PROJECTS;

6 (VI) THE ACQUISITION OF LAND TO THE EXTENT REQUIRED IN
7 CONNECTION WITH ANY DESIGNATED BRIDGE PROJECT; AND

8 (VII) THE OPERATING COSTS AND EXPENSES OF THE BRIDGE
9 ENTERPRISE.

10 (5) In addition to any other powers and duties specified in this
11 section, the bridge enterprise board has the following powers and duties:

12 (c) To issue revenue bonds, payable solely from the bridge special
13 fund, for the purpose of paying the cost of financing, repairing,
14 reconstructing, replacing, and maintaining designated bridges OR
15 FAIR-RATED BRIDGES IF THE FAIR-RATED BRIDGES ARE INCLUDED AS PART
16 OF DESIGNATED BRIDGE PROJECTS OR OTHER PROJECTS PURSUANT TO
17 SUBSECTION (3)(c)(IV) OF THIS SECTION, COMPLETING PREVENTATIVE
18 MAINTENANCE BRIDGE PROJECTS, and completing tunnel projects;

19 (f) To enter into ~~agreements~~ AN AGREEMENT with the commission,
20 or the department to the extent authorized by the commission, under
21 which the bridge enterprise agrees to finance, repair, reconstruct, replace,
22 and, if any given agreement so specifies, maintain ~~designated bridges as~~
23 ~~specified in the agreements~~ A DESIGNATED BRIDGE OR A FAIR-RATED
24 BRIDGE IF THE FAIR-RATED BRIDGE IS INCLUDED AS PART OF A DESIGNATED
25 BRIDGE PROJECT OR OTHER PROJECT PURSUANT TO SUBSECTION (3)(c)(IV)
26 OF THIS SECTION;

27 (h) To make and enter into contracts or agreements with a private

1 entity, to facilitate a public-private initiative pursuant to sections
2 43-1-1203 and 43-1-1204, including, but not limited to:

3 (I) An agreement pursuant to which the bridge enterprise or the
4 enterprise on behalf of the department operates, maintains, or provides
5 services or property in connection with a designated bridge project, ~~and~~
6 PREVENTATIVE MAINTENANCE BRIDGE PROJECT, OR TUNNEL PROJECT;

7 (II) An agreement pursuant to which a private entity designs,
8 develops, constructs, reconstructs, repairs, operates, or maintains all or
9 any portion of a designated bridge project on behalf of the bridge
10 enterprise; AND

11 (III) AN AGREEMENT PURSUANT TO WHICH A PRIVATE ENTITY
12 PARTICIPATES IN OR COMPLETES A PREVENTATIVE MAINTENANCE BRIDGE
13 PROJECT OR TUNNEL PROJECT.

14 (k) To prepare, or cause to be prepared, detailed plans,
15 specifications, or estimates for any designated bridge project,
16 PREVENTATIVE MAINTENANCE BRIDGE PROJECT, or tunnel project within
17 the state;

18 (l) In connection with any designated bridge project, to acquire,
19 finance, repair, reconstruct, replace, operate, and maintain any designated
20 bridge within the state OR ANY FAIR-RATED BRIDGE IF THE FAIR-RATED
21 BRIDGE IS INCLUDED AS PART OF A DESIGNATED BRIDGE PROJECT
22 PURSUANT TO SUBSECTION (3)(c)(IV) OF THIS SECTION;

23 (p) Pursuant to section 24-1-107.5, ~~C.R.S.~~, to establish, create, and
24 approve nonprofit entities and bonds issued by or on behalf of such
25 nonprofit entities for the purpose of completing a designated bridge
26 project, PREVENTATIVE MAINTENANCE BRIDGE PROJECT, OR TUNNEL
27 PROJECT, to accept the assets of any such nonprofit entity, to obtain an

1 option to acquire the assets of any such nonprofit entity by paying its
2 bonds, to appoint or approve the appointment of members of the
3 governing board of any such nonprofit entity, and to remove the members
4 of the governing board of any such nonprofit entity for cause;

5 (q) To transfer money, property, or other assets of the bridge
6 enterprise to the department to the extent necessary to implement the
7 financing of any designated bridge project, PREVENTATIVE MAINTENANCE
8 BRIDGE PROJECT, OR TUNNEL PROJECT, or for any other purpose authorized
9 in this part 8;

10 (r) (I) To contract with the state to borrow money under the terms
11 of one or more loan contracts entered into by the state and the bridge
12 enterprise pursuant to subsection (5)(r)(III) of this section, to expend any
13 money borrowed from the state for the purpose of completing designated
14 bridge projects, PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, and
15 tunnel projects and for any other authorized purpose that constitutes the
16 construction, supervision, and maintenance of the public highways of this
17 state for purposes of section 18 of article X of the state constitution, and
18 to use revenue generated by any bridge safety surcharge, bridge and
19 tunnel impact fee, or bridge and tunnel retail delivery fee imposed
20 pursuant to subsection (5)(g), (5)(g.5), or (5)(g.7) of this section and any
21 other legally available money of the bridge enterprise to repay the money
22 borrowed and any other amounts payable under the terms of the loan
23 contract.

24 (II) If the bridge enterprise board seeks to enter into a contract to
25 borrow money from the state as authorized by subsection (5)(r)(I) of this
26 section, the board shall provide the governor with a list of designated
27 bridge projects, PREVENTATIVE MAINTENANCE BRIDGE PROJECTS, OR

1 TUNNEL PROJECTS to be financed with the borrowed money and a
2 statement of both the total amount of the loan requested and the estimated
3 amount of the loan that will be used to fund each project on the list. If the
4 governor determines, in the governor's sole discretion, that lending money
5 to the bridge enterprise as requested by the enterprise, or lending a lesser
6 amount of money to the enterprise, is in the best interest of the state, the
7 governor, after consultation with the executive director of the department
8 of personnel and the state treasurer, shall prepare and provide to the state
9 treasurer a list of state buildings or other state capital facilities that the
10 state, acting by and through the state treasurer, may sell or lease and lease
11 back pursuant to the terms of one or more financed purchase of an asset
12 or certificate of participation agreements that the state, acting by and
13 through the state treasurer, may enter into pursuant to subsection
14 (5)(r)(III) of this section. When providing the list, the governor shall also
15 specify to the state treasurer the maximum permitted principal amount of
16 any loan that may be made to the bridge enterprise under the terms of any
17 loan contract that the state, acting by and through the state treasurer, may
18 enter into pursuant to subsection (5)(r)(III)(A) of this section.

19 **SECTION 4. Act subject to petition - effective date.** This act
20 takes effect at 12:01 a.m. on the day following the expiration of the
21 ninety-day period after final adjournment of the general assembly; except
22 that, if a referendum petition is filed pursuant to section 1 (3) of article V
23 of the state constitution against this act or an item, section, or part of this
24 act within such period, then the act, item, section, or part will not take
25 effect unless approved by the people at the general election to be held in
26 November 2024 and, in such case, will take effect on the date of the
27 official declaration of the vote thereon by the governor.