

CHAPTER 250

GOVERNMENT - STATE

SENATE BILL 23-209

BY SENATOR(S) Ginal and Rich, Bridges, Buckner, Coleman, Cutter, Exum, Marchman, Priola, Winter F., Zenzinger;
also REPRESENTATIVE(S) Taggart and Ricks, Bacon, Bird, Duran, English, Lindstedt, Snyder, Titone.

AN ACT

CONCERNING REMOVAL OF THE DATE RESTRICTION IN THE DEFINITION OF "ELIGIBLE BORROWER" USED TO DETERMINE A BUSINESS'S ELIGIBILITY FOR A SMALL BUSINESS RECOVERY LOAN UNDER THE "CLIMBER ACT".

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

SECTION 1. In Colorado Revised Statutes, 24-36-203, **amend** (4)(d) as follows:

24-36-203. Definitions. As used in this part 2, unless the context otherwise requires:

(4) "Eligible borrower" means a business that, as determined by the oversight board:

(d) Can demonstrate that it ~~had~~ HAS a CURRENT debt-service coverage ratio ~~as of February 29, 2020~~, of at least one-to-one or a higher level as determined by the oversight board.

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; 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 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 24, 2023

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.