

CHAPTER 112

PROPERTY

SENATE BILL 02-165

BY SENATOR(S) Andrews, Cairns, Entz, Epps, Fitz-Gerald, Hagedorn, Hernandez, Isgar, Lamborn, Matsunaka, Nichol, Owen, Pascoe, Phillips, Taylor, Teck, and Tupa;
also REPRESENTATIVE(S) Snook, Cloer, Fairbank, Fritz, Garcia, Groff, Harvey, Kester, Larson, Paschall, Sanchez, Scott, Smith, Spradley, Stafford, and Tochtrop.

AN ACT

CONCERNING AN EXCEPTION TO THE REQUIREMENT THAT THE STATE TREASURER SELL ALL UNCLAIMED PROPERTY FOR CERTAIN MILITARY AWARDS THAT HAVE NOT BEEN CLAIMED BY THE OWNER.

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

SECTION 1. 38-13-115 (1), Colorado Revised Statutes, is amended, and the said 38-13-115 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

38-13-115. Public sale of abandoned property. (1) Except as provided in subsections (2), ~~and~~ (3), AND (5) of this section, the administrator, within three years after the receipt of abandoned property, shall sell it to the highest bidder at public sale in whatever city in the state affords in the judgment of the administrator the most favorable market for the property involved. The administrator may decline the highest bid and reoffer the property for sale if in the judgment of the administrator the bid is insufficient. If in the judgment of the administrator the probable cost of sale exceeds the value of the property, it need not be offered for sale. Any sale held under this section must be preceded by a single publication of notice, at least three weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

(5) THE ADMINISTRATOR SHALL RETAIN OR LOAN TO THE COLORADO STATE VETERANS CENTER IN HOMELAKE, COLORADO, OR TO AN ALTERNATE STATE FACILITY SELECTED BY THE ADMINISTRATOR THAT HAS APPROPRIATE AND SECURE SPACE SUITABLE FOR PUBLIC DISPLAY ANY MILITARY MEDAL OR DECORATION OR OTHER MILITARY AWARD OR CITATION THAT IS DELIVERED TO THE ADMINISTRATOR

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

PURSUANT TO SECTION 38-13-113 UNTIL THE OWNER OF THE PROPERTY CLAIMS THE PROPERTY IN ACCORDANCE WITH SECTION 38-13-117 (1) AND THE ADMINISTRATOR ALLOWS THE CLAIM PURSUANT TO SECTION 38-13-117 (3).

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: April 19, 2002