

## CHAPTER 232

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**GOVERNMENT - STATE**

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**SENATE BILL 03-300**

BY SENATOR(S) Teck, Owen, and Reeves;  
also REPRESENTATIVE(S) Plant, Witwer, and Young.

**AN ACT****CONCERNING THE IMPOSITION OF A MANAGEMENT FEE ON CERTAIN FUNDS THAT ARE INVESTED BY THE STATE TREASURER.**

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

**SECTION 1.** 24-36-114, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

**24-36-114. How interest earnings credited - management fee - repeal.**

(3) (a) THERE IS HEREBY IMPOSED ON EVERY FUND OR ACCOUNT CONSISTING OF STATE MONEYS INVESTED BY THE STATE TREASURER A MONTHLY MANAGEMENT FEE IN THE AMOUNT OF FIFTEEN PERCENT OF THE INVESTMENT EARNINGS DURING THE PRECEDING CALENDAR MONTH. THE STATE TREASURER SHALL DEDUCT THE FEE FROM THE INVESTMENT INCOME OF THE FUND OR ACCOUNT AND SHALL CREDIT THE FEE TO THE GENERAL FUND.

(b) THIS SUBSECTION (3) SHALL NOT APPLY TO ANY FUND OR ACCOUNT WHOSE INVESTMENT EARNINGS ARE CREDITED TO THE GENERAL FUND IN ACCORDANCE WITH SUBSECTION (1) OF THIS SECTION.

(c) THIS SUBSECTION (3) SHALL NOT APPLY TO THE HIGHWAY USERS TAX FUND CREATED IN SECTION 43-4-201 (1), C.R.S., OR TO ANY OTHER FUND OR ACCOUNT WHERE SUCH APPLICATION WOULD BE CONTRARY TO THE STATE CONSTITUTION.

(d) THE MANAGEMENT FEE IMPOSED BY THIS SUBSECTION (3) SHALL NOT BE IMPOSED ON THE BRAND ASSESSMENT ACCOUNT CREATED IN SECTION 35-43-115 (4), C.R.S., DURING THE FIRST YEAR OF ANY FIVE-YEAR ASSESSMENT PERIOD.

(e) THIS SUBSECTION (3) SHALL NOT APPLY TO THE WILDLIFE CASH FUND CREATED

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

IN SECTION 33-1-112, C.R.S., OR TO ANY FUND OR ACCOUNT WHERE, IN THE OPINION OF THE ATTORNEY GENERAL, SUCH APPLICATION WOULD RESULT IN THE LOSS OF FEDERAL FUNDS PURSUANT TO FEDERAL STATUTE OR REGULATION.

(f) THIS SUBSECTION (3) SHALL NOT APPLY TO FUNDS INVESTED ON BEHALF OF THE UNIVERSITIES AND COLLEGES GOVERNED BY TITLE 23, C.R.S.

(g) THIS SUBSECTION (3) SHALL NOT APPLY TO THE STUDENT LOAN GUARANTEE FUND CREATED IN SECTION 23-3.1-107, C.R.S., OR TO THE COLORADO STUDENT OBLIGATION BOND AUTHORITY FUND CREATED IN SECTION 23-3.1-205.4, C.R.S.

(h) THIS SUBSECTION (3) SHALL NOT APPLY TO THE SPECIAL REVOLVING ENTERPRISE ACCOUNT DESIGNATED AS THE CORRECTIONAL INDUSTRIES ACCOUNT IN SECTION 17-24-113 (3), C.R.S.

(i) THIS SUBSECTION (3) SHALL NOT APPLY TO THE COVERCOLORADO CASH FUND CREATED IN SECTION 10-8-530 (2), C.R.S.

(j) THIS SUBSECTION (3) SHALL NOT APPLY TO ANY ACCOUNT IN THE COLORADO WATER CONSERVATION BOARD CONSTRUCTION FUND CREATED IN SECTION 37-60-121, C.R.S.

(k) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JULY 1, 2004.

**SECTION 2. Effective date - applicability.** This act shall take effect July 1, 2003, and shall apply to investment earnings earned on or after said date.

**SECTION 3. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 1, 2003