

CHAPTER 58

**GOVERNMENT - LOCAL**

SENATE BILL 04-002

BY SENATOR(S) Taylor, Anderson, Takis, Tupa, and Isgar;  
also REPRESENTATIVE(S) Coleman, Rhodes, Williams T., and Vigil.

**AN ACT**

**CONCERNING THE ANNUAL FISCAL REQUIREMENTS FOR A LOCAL GOVERNMENT TO QUALIFY FOR AN EXEMPTION FROM A LOCAL GOVERNMENT AUDIT.**

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

**SECTION 1.** 29-1-604 (2), Colorado Revised Statutes, is amended to read:

**29-1-604. Exemptions.** (2) Any local government where revenues or expenditures for any fiscal year commencing on or after ~~January 1, 1998~~ JANUARY 1, 2004, are at least one hundred thousand dollars but not more than ~~three~~ FIVE hundred thousand dollars may, with the approval of the state auditor, be exempt from the provisions of section 29-1-603.

**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 (August 4, 2004, if adjournment sine die is on May 5, 2004); 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 1, 2004

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