

Second Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 26-0820.01 Clare Haffner x6137

SENATE BILL 26-148

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SENATE SPONSORSHIP

**Ball and Mullica,**

HOUSE SPONSORSHIP

**Joseph and Camacho,**

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**Senate Committees**  
Transportation & Energy

**House Committees**

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**A BILL FOR AN ACT**

101 **CONCERNING FINANCING A UTILITY ON-BILL REPAYMENT PROGRAM TO**  
102 **SUPPORT CERTAIN ENERGY-RELATED UPGRADES.**

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**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>.)*

The Colorado Clean Energy Fund (CCEF) is a nonprofit institution with experience administering clean energy financing programs and is the designated green bank for the federal environmental protection agency's region 8. The CCEF administers an on-bill repayment program (program) to help finance certain energy-related upgrades installed at a utility customer's premises that are associated with the utility meter. Under the

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.*

program, in partnership with Colorado-based utilities, the CCEF finances energy-related upgrades that are then repaid through a customer's monthly utility bill payments.

The bill directs the state treasurer to, on August 15, 2026, execute a loan agreement with the CCEF for a low-interest loan of \$50 million from the unclaimed property trust fund. The purpose of the loan is to capitalize and expand the CCEF's on-bill repayment program and to accelerate utility adoption of the program.

The Colorado energy office is required to review the design of the program before August 1, 2026. The bill specifies certain requirements for the program and for a utility to access the funding for the program, including requirements related to disclosures, notices, transfers of responsibility for an on-bill repayment obligation, and interest rates.

The CCEF is required to submit annual reports to the joint budget committee, the Colorado energy office, and the state treasurer detailing the deployment of the program.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly  
3 finds and declares that:

4 (a) The Colorado Clean Energy Fund was established as the result  
5 of a multiyear initiative led by the Colorado energy office in partnership  
6 with the United States department of energy to identify strategies for  
7 addressing clean energy financing gaps across the state. The effort  
8 concluded with a formal recommendation that Colorado create an  
9 independent, mission-driven financial institution capable of supporting  
10 state energy policy objectives and mobilizing private capital.

11 (b) Acting on this recommendation, the Colorado energy office,  
12 working closely with the governor's office, incorporated and publicly  
13 announced the Colorado Clean Energy Fund in December 2018 as  
14 Colorado's designated "green bank". From its inception, the Colorado  
15 Clean Energy Fund has been structured to advance state priorities while  
16 operating independently as a nonprofit lender, consistent with national

1 green bank models.

2 (c) The general assembly subsequently provided direct  
3 capitalization through Senate Bill 21-230, enacted in 2021, reinforcing  
4 the state's commitment to a green bank model and its role in advancing  
5 statutory clean energy, decarbonization, and economic development  
6 goals. The Colorado Clean Energy Fund continues to maintain a formal  
7 connection to the state through its board of directors, which includes an  
8 ex officio seat held by the director of the Colorado energy office.

9 **SECTION 2.** In Colorado Revised Statutes, **add** part 6 to article  
10 38.5 of title 24 as follows:

11 **PART 6**

12 **UTILITY ON-BILL REPAYMENT PROGRAM**

13 **24-38.5-601. Legislative declaration.**

14 (1) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

15 (a) THE COLORADO CLEAN ENERGY FUND IS A COLORADO-BASED  
16 NONPROFIT FINANCIAL INSTITUTION THAT SERVES AS THE STATE'S GREEN  
17 BANK. THE MISSION OF THE COLORADO CLEAN ENERGY FUND IS TO  
18 ACCELERATE AFFORDABLE ACCESS TO CLEAN ENERGY AND ENERGY  
19 EFFICIENCY MEASURES THROUGH INNOVATIVE FINANCING MECHANISMS.

20 (b) THE UTILITY ON-BILL REPAYMENT PROGRAM ADMINISTERED BY  
21 THE COLORADO CLEAN ENERGY FUND ENABLES HOUSEHOLDS AND SMALL  
22 BUSINESSES TO INVEST IN ENERGY EFFICIENCY MEASURES,  
23 ELECTRIFICATION MEASURES, AND ENERGY UPGRADES WITH NO UPFRONT  
24 COSTS, WITH COSTS THAT ARE INSTEAD REPAID THROUGH UTILITY BILLS,  
25 THEREBY REDUCING ENERGY COST BURDENS, REDUCING POLLUTION, AND  
26 IMPROVING HOUSING RESILIENCE;

27 (c) THE PROGRAM EMPLOYS INDUSTRY-LEADING BEST PRACTICES

1 AND HAS DEMONSTRATED MEASURABLE SUCCESS IN REDUCING ENERGY  
2 CONSUMPTION, IMPROVING AFFORDABILITY, AND LEVERAGING PRIVATE  
3 CAPITAL FOR PUBLIC BENEFIT;

4 (d) EXPANDING ACCESS TO THE PROGRAM ADVANCES THE PUBLIC  
5 INTEREST BY REDUCING ENERGY COST BURDENS, IMPROVING HOUSING  
6 RESILIENCE, REDUCING POLLUTION, AND SUPPORTING COLORADO'S  
7 CLIMATE GOALS;

8 (e) THE PROGRAM SERVES A PUBLIC PURPOSE AND IS ELIGIBLE TO  
9 RECEIVE FINANCIAL SUPPORT FROM THE UNCLAIMED PROPERTY TRUST  
10 FUND PURSUANT TO SECTION 38-13-801 IF THIS FINANCIAL SUPPORT DOES  
11 NOT IMPAIR THE ABILITY OF THE ADMINISTRATOR OF THE UNCLAIMED  
12 PROPERTY TRUST FUND TO PAY RIGHTFUL CLAIMS;

13 (f) A LOW-INTEREST LOAN TO THE COLORADO CLEAN ENERGY  
14 FUND, SERVING AS A MISSION-ALIGNED GREEN BANK, WILL CATALYZE  
15 PRIVATE INVESTMENT, ACCELERATE UTILITY ADOPTION OF THE PROGRAM,  
16 AND ENSURE FISCAL STEWARDSHIP THROUGH REPAYMENT AND  
17 REINVESTMENT; AND

18 (g) EXPANDING ACCESS TO THE PROGRAM IS EXPECTED TO  
19 GENERATE ECONOMIC BENEFITS THROUGHOUT COLORADO BY SUPPORTING  
20 LOCAL CONTRACTORS AND SMALL BUSINESSES, REDUCING ENERGY COSTS  
21 FOR HOUSEHOLDS AND BUSINESSES, AND KEEPING MORE ENERGY DOLLARS  
22 IN LOCAL COMMUNITIES. INVESTMENTS IN ENERGY EFFICIENCY,  
23 ELECTRIFICATION, AND RELATED IMPROVEMENTS CAN STIMULATE PRIVATE  
24 CAPITAL, CREATE WELL-PAYING JOBS IN CONSTRUCTION AND ENERGY  
25 SERVICES, AND IMPROVE THE COMPETITIVENESS OF COLORADO  
26 BUSINESSES.

27 (2) THE GENERAL ASSEMBLY FURTHER DECLARES THAT THE LOAN

1 AUTHORIZED IN SECTION 38-13-801 (7)(a) IS CONSIDERED A STRATEGIC  
2 INVESTMENT IN COLORADO'S CLEAN ENERGY INFRASTRUCTURE, ECONOMIC  
3 RESILIENCE, AND REDUCTION OF ENERGY BURDENS.

4 **24-38.5-602. Definitions.**

5 AS USED IN THIS PART 6, UNLESS THE CONTEXT OTHERWISE  
6 REQUIRES:

7 (1) "COMMISSION" MEANS THE PUBLIC UTILITIES COMMISSION  
8 CREATED IN SECTION 40-2-101.

9 (2) "INCOME-QUALIFIED UTILITY CUSTOMER" HAS THE MEANING  
10 SET FORTH IN SECTION 40-3-106 (1)(d)(II).

11 (3) "OFFICE" MEANS THE COLORADO ENERGY OFFICE CREATED IN  
12 SECTION 24-38.5-101 (1).

13 (4) "PARTICIPATING UTILITY" MEANS A UTILITY THAT ELECTS TO  
14 PARTICIPATE IN THE PROGRAM AND CONTRACTS WITH THE COLORADO  
15 CLEAN ENERGY FUND TO RECEIVE MONEY THROUGH THE PROGRAM.

16 (5) "PROGRAM" MEANS THE TARIFF-BASED ON-BILL REPAYMENT  
17 PROGRAM ADMINISTERED BY THE COLORADO CLEAN ENERGY FUND AND  
18 REVIEWED BY THE OFFICE PURSUANT TO SECTION 24-38.5-603 (2).

19 (6) "PROGRAM PARTICIPANT" MEANS A UTILITY CUSTOMER THAT  
20 REQUESTS TO PARTICIPATE IN THE PROGRAM AND THAT THE RELEVANT  
21 PARTICIPATING UTILITY, IN COLLABORATION WITH THE COLORADO CLEAN  
22 ENERGY FUND, DETERMINES IS ELIGIBLE FOR PROGRAM PARTICIPATION.

23 (7) "UTILITY" MEANS AN ELECTRIC UTILITY, A GAS UTILITY, OR A  
24 COMBINED FUEL UTILITY AND INCLUDES:

25 (a) AN INVESTOR-OWNED UTILITY;

26 (b) A COOPERATIVE ELECTRIC ASSOCIATION; AND

27 (c) A MUNICIPALLY OWNED UTILITY.

1           **24-38.5-603. On-bill repayment program - tariff-based**  
2 **programs - required disclosures - transfers of financial responsibility**  
3 **- utility loss reserve - interest rates - income-qualified pathway -**  
4 **shutoff for nonpayment.**

5           (1) **On-bill repayment obligations.** THE COLORADO CLEAN  
6 ENERGY FUND'S ON-BILL REPAYMENT PROGRAM MUST REQUIRE THAT A  
7 REPAYMENT OBLIGATION MUST:

8           (a) BE ASSIGNED TO THE METERED UTILITY SERVICE AND NOT TO  
9 AN INDIVIDUAL CUSTOMER;

10           (b) BE ATTACHED TO THE METERED UTILITY SERVICE AND NOT  
11 CONSTITUTE A LIEN ON REAL PROPERTY; AND

12           (c) TRANSFER WITH THE METERED UTILITY SERVICE UPON  
13 TRANSFER OF REAL PROPERTY OWNERSHIP OR OCCUPANCY, UNLESS THE  
14 ON-BILL REPAYMENT OBLIGATION IS SATISFIED IN FULL AT OR PRIOR TO  
15 THE TIME OF TRANSFER.

16           (2) **On-bill repayment program design and review.**

17           (a) ON OR BEFORE AUGUST 1, 2026, THE OFFICE SHALL REVIEW THE  
18 INITIAL DESIGN OF THE COLORADO CLEAN ENERGY FUND'S ON-BILL  
19 REPAYMENT PROGRAM AND ANY MATERIAL MODIFICATIONS TO THE  
20 PROGRAM DEVELOPED BY THE COLORADO CLEAN ENERGY FUND AND  
21 NOTIFY THE STATE TREASURER AS TO WHETHER THE PROGRAM GUIDANCE  
22 ALIGNS WITH THE STATEWIDE EMISSION REDUCTION GOALS DESCRIBED IN  
23 SECTION 25-7-102 (2)(g).

24           (b) THE OFFICE MAY, PERIODICALLY THROUGHOUT THE DURATION  
25 OF THE PROGRAM AND IN CONSULTATION WITH THE COLORADO CLEAN  
26 ENERGY FUND, REQUEST THAT THE COLORADO CLEAN ENERGY FUND  
27 MAKE REASONABLE MODIFICATIONS TO THE PROGRAM DESIGN AS

1 NECESSARY TO ENSURE CONSISTENCY WITH THIS PART 6, ALIGNMENT WITH  
2 THE STATEWIDE EMISSION REDUCTION GOALS DESCRIBED IN SECTION  
3 25-7-102 (2)(g), AND THE PRACTICAL FEASIBILITY OF PROGRAM  
4 ADMINISTRATION AND MARKET PARTICIPATION.

5 (c) SUBSECTION (2)(b) OF THIS SECTION DOES NOT WAIVE OR  
6 ALTER THE AUTHORITY OF THE COMMISSION TO REGULATE A  
7 PARTICIPATING UTILITY THAT IS SUBJECT TO REGULATION BY THE  
8 COMMISSION PURSUANT TO TITLE 40.

9 (3) **Required disclosures.**

10 (a) THE COLORADO CLEAN ENERGY FUND, ACTING AS THE  
11 PROGRAM ADMINISTRATOR, AND PARTICIPATING UTILITIES SHALL  
12 DISCLOSE TO PROGRAM PARTICIPANTS THE RIGHTS AND RESPONSIBILITIES  
13 OF PROGRAM PARTICIPANTS, INCLUDING DISCLOSURE OF:

14 (I) THE TARIFF STRUCTURE, ESTIMATED MONTHLY CHARGES, AND  
15 ESTIMATED TERM OF THE REPAYMENT OBLIGATION;

16 (II) THE TRANSFERABILITY OF THE REPAYMENT OBLIGATION; AND

17 (III) CUSTOMER RIGHTS RELATED TO DISPUTES, HARDSHIP  
18 ACCOMMODATIONS, AND SERVICE INTERRUPTION POLICIES.

19 (b) (I) IF A RESIDENTIAL PROPERTY SUBJECT TO AN ON-BILL  
20 REPAYMENT OBLIGATION IS LEASED TO A TENANT, THE LEASE AGREEMENT  
21 MUST INCLUDE A WRITTEN DISCLOSURE STATING THAT THE RESIDENTIAL  
22 PROPERTY IS SUBJECT TO AN ON-BILL REPAYMENT OBLIGATION  
23 ASSOCIATED WITH THE METERED UTILITY SERVICE.

24 (II) AT THE TIME THE LEASE AGREEMENT IS EXECUTED, THE  
25 DISCLOSURE REQUIRED BY THIS SUBSECTION (3)(b) MUST INCLUDE:

26 (A) A STATEMENT THAT THE ON-BILL REPAYMENT OBLIGATION IS  
27 ASSOCIATED WITH THE UTILITY METER SERVING THE RESIDENTIAL

1 PROPERTY AND IS REPAYED THROUGH CHARGES ON THE UTILITY BILL;

2 (B) THE ESTIMATED AMOUNT OF THE ON-BILL REPAYMENT  
3 OBLIGATION; AND

4 (C) THE EXPECTED TERM OR REMAINING DURATION OF THE  
5 ON-BILL REPAYMENT OBLIGATION.

6 (III) NOTHING IN THIS SUBSECTION (3)(b) AFFECTS THE  
7 ALLOCATION OF UTILITY COSTS BETWEEN A RESIDENTIAL PROPERTY  
8 OWNER AND A TENANT OR AUTHORIZES OR PROHIBITS THE RECOVERY OF  
9 COSTS THROUGH RENT, UTILITY CHARGES, OR OTHER LEASE AGREEMENT  
10 TERMS.

11 (IV) FAILURE TO PROVIDE THE DISCLOSURE REQUIRED BY THIS  
12 SUBSECTION (3)(b) MAY BE CONSIDERED IN AN ACTION BROUGHT UNDER  
13 APPLICABLE LAW CONCERNING LANDLORDS AND TENANTS.

14 **(4) Transfers of financial responsibility - notification required**  
15 **- program administrator's obligation.**

16 (a) IN A CONTRACT THAT THE COLORADO CLEAN ENERGY FUND  
17 ENTERS INTO WITH A PARTICIPATING UTILITY REGARDING THE USE OF  
18 MONEY LOANED TO THE COLORADO CLEAN ENERGY FUND PURSUANT TO  
19 SECTION 38-13-801 (7)(a), THE COLORADO CLEAN ENERGY FUND SHALL  
20 INCLUDE:

21 (I) A REQUIREMENT THAT THE COLORADO CLEAN ENERGY FUND,  
22 ACTING AS THE PROGRAM ADMINISTRATOR, RECORD A NOTICE OF THE  
23 ON-BILL REPAYMENT OBLIGATION WITH THE COUNTY CLERK AND  
24 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN  
25 WHICH A PROGRAM PARTICIPANT'S PROPERTY IS LOCATED AGAINST THE  
26 REAL PROPERTY TITLE. THE COLORADO CLEAN ENERGY FUND SHALL  
27 RECORD THE NOTICE WITHIN THIRTY DAYS AFTER THE PROVISION OF

1 FINANCING TO A PROGRAM PARTICIPANT AND INCLUDE IN THE NOTICE:

2 (A) A LEGAL DESCRIPTION OF THE REAL PROPERTY SUBJECT TO THE  
3 FINANCING;

4 (B) A STATEMENT THAT THE FINANCING IS ATTACHED TO THE  
5 METERED UTILITY SERVICE;

6 (C) THE NAME AND ADDRESS OF THE PROGRAM PARTICIPANT;

7 (D) THE PRINCIPAL AMOUNT FINANCED;

8 (E) THE TERMS OF THE REPAYMENT OBLIGATION; AND

9 (F) A STATEMENT THAT THE REPAYMENT OBLIGATION DOES NOT  
10 CONSTITUTE A LIEN ON THE REAL PROPERTY BUT IS INTENDED TO GIVE A  
11 PURCHASER OF THE REAL PROPERTY NOTICE THAT THE REAL PROPERTY IS  
12 SUBJECT TO AN ON-BILL REPAYMENT OBLIGATION; AND

13 (II) A REQUIREMENT THAT THE COLORADO CLEAN ENERGY FUND  
14 SHALL, WITHIN THIRTY DAYS AFTER THE FINANCING HAS BEEN  
15 COMPLETELY REPAID, FILE A NOTICE WITH THE COUNTY CLERK AND  
16 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN  
17 WHICH THE REAL PROPERTY IS LOCATED, INDICATING THAT THE FINANCING  
18 REPAYMENT IS COMPLETE AND THAT THERE ARE NO FURTHER ON-BILL  
19 REPAYMENT OBLIGATIONS ASSOCIATED WITH THE REAL PROPERTY.

20 (b) AT THE POINT OF SALE OR TRANSFER OF OCCUPANCY OF REAL  
21 PROPERTY SUBJECT TO AN ON-BILL REPAYMENT OBLIGATION, THE ON-BILL  
22 REPAYMENT OBLIGATION MUST TRANSFER WITH THE METERED UTILITY  
23 SERVICE UNLESS THE ON-BILL REPAYMENT OBLIGATION IS SATISFIED IN  
24 FULL AT OR PRIOR TO THE TIME OF TRANSFER.

25 (c) A COUNTY CLERK AND RECORDER SHALL RECORD A NOTICE  
26 FILED BY THE COLORADO CLEAN ENERGY FUND PURSUANT TO THIS  
27 SUBSECTION (4) IN A MANNER THAT ENSURES THE NOTICE APPEARS IN A

1 TITLE SEARCH OF THE REAL PROPERTY.

2 (5) **Utility loss reserve requirement.**

3 (a) AS A CONDITION OF PARTICIPATING IN THE COLORADO CLEAN  
4 ENERGY FUND'S ON-BILL REPAYMENT PROGRAM AND RECEIVING MONEY  
5 THROUGH THE PROGRAM, A PARTICIPATING UTILITY SHALL ESTABLISH OR  
6 CAUSE TO BE ESTABLISHED A LOSS RESERVE OR OTHER CREDIT  
7 ENHANCEMENT IN AN AMOUNT OF AT LEAST FIVE PERCENT OF THE  
8 OUTSTANDING ON-BILL REPAYMENT OBLIGATIONS ASSOCIATED WITH THE  
9 UTILITY'S ON-BILL REPAYMENT PROGRAM.

10 (b) FOR A PARTICIPATING UTILITY SUBJECT TO REGULATION BY THE  
11 COMMISSION, THE ESTABLISHMENT OF A LOSS RESERVE OR OTHER CREDIT  
12 ENHANCEMENT IS SUBJECT TO APPROVAL BY THE COMMISSION. AN  
13 APPROVED REGULATORY ASSET FOR LOSSES ATTRIBUTABLE TO  
14 NONPAYMENT OF ON-BILL REPAYMENT OBLIGATIONS MAY SATISFY ALL OR  
15 A PORTION OF THE LOSS RESERVE, SUBJECT TO COMMISSION APPROVAL.  
16 THE COMMISSION MAY APPROVE COST RECOVERY ASSOCIATED WITH AN  
17 APPROVED LOSS RESERVE OR OTHER CREDIT ENHANCEMENT, CONSISTENT  
18 WITH APPLICABLE LAW.

19 (c) FOR A MUNICIPALLY OWNED UTILITY OR COOPERATIVE  
20 ELECTRIC ASSOCIATION THAT HAS VOTED TO EXEMPT ITSELF FROM  
21 REGULATION BY THE COMMISSION PURSUANT TO ARTICLE 9.5 OF TITLE 40,  
22 THE ESTABLISHMENT OF A LOSS RESERVE OR OTHER CREDIT ENHANCEMENT  
23 IS SUBJECT TO APPROVAL BY THE MUNICIPALLY OWNED UTILITY'S OR  
24 COOPERATIVE ELECTRIC ASSOCIATION'S GOVERNING BODY, CONSISTENT  
25 WITH APPLICABLE LAW AND GOVERNING DOCUMENTS.

26 (6) **Interest rates - cost-reduction authority.**

27 (a) THE COLORADO CLEAN ENERGY FUND, ACTING AS THE

1 PROGRAM ADMINISTRATOR, SHALL ESTABLISH INTEREST RATES FOR  
2 ON-BILL REPAYMENT OBLIGATIONS BASED ON PREVAILING MARKET  
3 CONDITIONS AND PROGRAM OBJECTIVES AND SHALL DESIGN INTEREST  
4 RATES TO BE MORE FAVORABLE THAN GENERALLY AVAILABLE MARKET  
5 FINANCING FOR COMPARABLE FINANCING ARRANGEMENTS.

6 (b) A PARTICIPATING UTILITY MAY DEVELOP AND IMPLEMENT A  
7 MECHANISM TO REDUCE INTEREST RATES IF THE MECHANISM IS  
8 AUTHORIZED BY THE COMMISSION OR GOVERNING BODY OF A  
9 MUNICIPALLY OWNED UTILITY OR COOPERATIVE ELECTRIC ASSOCIATION  
10 THAT HAS VOTED TO EXEMPT ITSELF FROM REGULATION BY THE  
11 COMMISSION PURSUANT TO ARTICLE 9.5 OF TITLE 40, AS APPLICABLE.

12 (7) **Income-qualified pathway.**

13 (a) THE COLORADO CLEAN ENERGY FUND, ACTING AS THE  
14 PROGRAM ADMINISTRATOR, SHALL DEVELOP AND MAINTAIN A PATHWAY  
15 FOR PARTICIPATION IN THE PROGRAM FOR INCOME-QUALIFIED UTILITY  
16 CUSTOMERS. THE COLORADO CLEAN ENERGY FUND SHALL REFER  
17 INCOME-QUALIFIED UTILITY CUSTOMERS TO EXISTING STATE OR FEDERAL  
18 ENERGY-ASSISTANCE PROGRAMS WHEN APPROPRIATE.

19 (b) THIS SECTION DOES NOT REQUIRE DUPLICATION OF EXISTING  
20 INCOME-QUALIFIED SERVICES OR ELIGIBILITY PROCESSES.

21 (8) **Shutoff for nonpayment.**

22 (a) NOTHING IN THIS SECTION ALTERS THE APPLICATION OF THE  
23 FOLLOWING TO PROGRAM PARTICIPANTS, AS APPLICABLE:

24 (I) COMMISSION RULES AND UTILITY TARIFFS GOVERNING  
25 DISCONTINUATION OF SERVICE, INCLUDING SHUTOFF PROTECTIONS FOR  
26 FINANCIAL HARDSHIP AND SEVERE WEATHER; OR

27 (II) REGULATIONS ADOPTED BY MUNICIPALLY OWNED UTILITIES OR

1 COOPERATIVE ELECTRIC ASSOCIATIONS THAT HAVE VOTED TO EXEMPT  
2 THEMSELVES FROM REGULATION BY THE COMMISSION PURSUANT TO  
3 ARTICLE 9.5 OF TITLE 40 REGARDING HARDSHIP AND WEATHER-RELATED  
4 SHUTOFF PROTECTIONS.

5 (b) CONSISTENT WITH SUBSECTION (8)(a) OF THIS SECTION AND  
6 OTHER APPLICABLE LAW, A UTILITY MAY DISCONTINUE SERVICE FOR  
7 NONPAYMENT OF AN ON-BILL REPAYMENT CHARGE IF THE CHARGE IS MORE  
8 THAN NINETY DAYS PAST DUE.

9 **SECTION 3.** In Colorado Revised Statutes, 38-13-801, **amend**  
10 (1)(b); and **add** (7) as follows:

11 **38-13-801. Unclaimed property trust fund - creation -**  
12 **payments - interest - appropriations - records - rules - definitions -**  
13 **repeal.**

14 (1) (b) Except as provided in subsections (2), (3), ~~and~~ (3.5), AND  
15 (7) of this section, the principal of the trust fund shall not be expended  
16 except to pay claims made pursuant to this article 13. Money constituting  
17 the principal of the trust fund is not fiscal year spending of the state for  
18 purposes of section 20 of article X of the state constitution and is not  
19 subject to appropriation by the general assembly.

20 (7) (a) (I) AFTER RESERVING THE AMOUNTS DESCRIBED IN  
21 SUBSECTION (3)(b) OF THIS SECTION AND TRANSMITTING THE MONEY  
22 NECESSARY FOR THE PURPOSES DESCRIBED IN SUBSECTION (3)(a) OF THIS  
23 SECTION, ON AUGUST 15, 2026, THE STATE TREASURER SHALL EXECUTE A  
24 LOAN AGREEMENT WITH THE COLORADO CLEAN ENERGY FUND, A  
25 NONPROFIT FINANCIAL INSTITUTION WITH EXPERIENCE ADMINISTERING  
26 CLEAN ENERGY FINANCING PROGRAMS. THE LOAN AGREEMENT MUST  
27 REQUIRE THE STATE TREASURER TO MAKE A LOW-INTEREST LOAN IN THE

1 AMOUNT OF FIFTY MILLION DOLLARS FROM THE UNCLAIMED PROPERTY  
2 TRUST FUND TO THE COLORADO CLEAN ENERGY FUND, SUBJECT TO THE  
3 REQUIREMENTS OF THIS SUBSECTION (7), FOR THE PURPOSE OF  
4 CAPITALIZING AND EXPANDING THE COLORADO CLEAN ENERGY FUND'S  
5 ON-BILL REPAYMENT PROGRAM AND ACCELERATING STATEWIDE UTILITY  
6 ADOPTION OF THE PROGRAM.

7 (II) THE STATE TREASURER SHALL EXECUTE THE LOAN AGREEMENT  
8 DESCRIBED IN SUBSECTION (7)(a)(I) OF THIS SECTION AFTER:

9 (A) THE STATE TREASURER CERTIFIES THAT THE LOAN WILL NOT  
10 IMPAIR THE UNCLAIMED PROPERTY TRUST FUND'S ABILITY TO PAY CLAIMS;

11 (B) THE COLORADO ENERGY OFFICE NOTIFIES THE STATE  
12 TREASURER THAT THE PROGRAM GUIDANCE ALIGNS WITH THE STATEWIDE  
13 EMISSION REDUCTION GOALS DESCRIBED IN SECTION 25-7-102 (2)(g),  
14 PURSUANT TO SECTION 24-38.5-603 (2)(a); AND

15 (C) THE STATE TREASURER CERTIFIES THAT THE LOAN AGREEMENT  
16 DETAILS REPAYMENT TERMS, REPORTING REQUIREMENTS, AND  
17 PERFORMANCE METRICS.

18 (III) THE COLORADO CLEAN ENERGY FUND MAY DRAW THE LOAN  
19 IN FIVE ADVANCES OF TEN MILLION DOLLARS EACH, INCLUDING AN INITIAL  
20 ADVANCE ON AUGUST 15, 2026, AND, AFTER CERTIFICATION BY THE  
21 COLORADO CLEAN ENERGY FUND THAT NOT LESS THAN EIGHTY PERCENT  
22 OF THE AMOUNT PREVIOUSLY ADVANCED HAS BEEN COMMITTED OR  
23 ENCUMBERED FOR ELIGIBLE PROGRAM PURPOSES, SUBSEQUENT ADVANCES.

24 (IV) AMOUNTS ADVANCED UNDER THE LOAN BEAR INTEREST AT  
25 A RATE NEGOTIATED BETWEEN THE STATE TREASURER AND THE  
26 COLORADO CLEAN ENERGY FUND, NOT TO EXCEED TWO PERCENT  
27 ANNUALLY. INTEREST ACCRUES ONLY ON THE OUTSTANDING PRINCIPAL

1 BALANCE ADVANCED BY THE STATE TREASURER UNDER THE LOAN.

2 (V) DURING THE FIRST SIX YEARS AFTER THE DATE OF THE INITIAL  
3 DRAW, THE COLORADO CLEAN ENERGY FUND SHALL MAKE  
4 INTEREST-ONLY PAYMENTS TO THE STATE TREASURER IN REPAYMENT OF  
5 THE LOAN, AND THE STATE TREASURER SHALL CREDIT THE PAYMENTS TO  
6 THE UNCLAIMED PROPERTY TRUST FUND. BEGINNING IN THE SEVENTH  
7 YEAR AFTER THE DATE OF THE INITIAL DRAW AND CONTINUING THROUGH  
8 THE TWENTIETH YEAR, THE COLORADO CLEAN ENERGY FUND SHALL  
9 MAKE ANNUAL PRINCIPAL PAYMENTS EQUAL TO TWO PERCENT OF THE  
10 ORIGINAL PRINCIPAL AMOUNT, IN ADDITION TO REQUIRED INTEREST  
11 PAYMENTS, TO THE STATE TREASURER. ANY REMAINING OUTSTANDING  
12 PRINCIPAL AND ACCRUED INTEREST IS DUE AND PAYABLE IN FULL BY THE  
13 COLORADO CLEAN ENERGY FUND AT MATURITY.

14 (VI) THE MAXIMUM TERM OF THE LOAN IS TWENTY YEARS FROM  
15 THE DATE OF THE FIRST DRAW. THE COLORADO CLEAN ENERGY FUND  
16 MAY MAKE PRINCIPAL REPAYMENTS TO THE STATE TREASURER AT ANY  
17 TIME WITHOUT PENALTY IF THE TOTAL OUTSTANDING PRINCIPAL OF THE  
18 LOAN DOES NOT EXCEED THE AUTHORIZED CAP OF FIFTY MILLION  
19 DOLLARS.

20 (VII) THE COLORADO CLEAN ENERGY FUND SHALL PAY THE LOAN  
21 BACK TO THE STATE TREASURER BEFORE AUGUST 15, 2046.

22 (b) NOTHING IN THIS SUBSECTION (7) PROHIBITS THE COLORADO  
23 CLEAN ENERGY FUND FROM SELLING, ASSIGNING, OR OTHERWISE  
24 TRANSFERRING PROGRAM RECEIVABLES OR PORTIONS OF THE PROGRAM'S  
25 PORTFOLIO TO THIRD PARTIES OR SECONDARY MARKET INVESTORS IF  
26 DOING SO DOES NOT IMPAIR REPAYMENT OBLIGATIONS OWED TO THE  
27 STATE TREASURER.

1           (c) ON OR BEFORE FEBRUARY 15, 2027, AND ON OR BEFORE EVERY  
2           FEBRUARY 15 THEREAFTER THROUGH FEBRUARY 15, 2046, THE  
3           COLORADO CLEAN ENERGY FUND SHALL SUBMIT AN ANNUAL REPORT TO  
4           THE JOINT BUDGET COMMITTEE, THE COLORADO ENERGY OFFICE, AND THE  
5           STATE TREASURER DETAILING:

6           (I) FINANCIAL DISBURSEMENTS AND REPAYMENTS;

7           (II) PROGRAM DEPLOYMENT METRICS, INCLUDING HOUSEHOLDS  
8           SERVED AND ENERGY SAVINGS ACHIEVED; AND

9           (III) LEVERAGED PRIVATE CAPITAL AND COMMUNITY IMPACT.

10          (d) AS USED IN THIS SUBSECTION (7), "PROGRAM" HAS THE  
11          MEANING SET FORTH IN SECTION 24-38.5-602 (5).

12          (e) THIS SUBSECTION (7) IS REPEALED, EFFECTIVE SEPTEMBER 1,  
13          2046.

14          **SECTION 4. Safety clause.** The general assembly finds,  
15          determines, and declares that this act is necessary for the immediate  
16          preservation of the public peace, health, or safety or for appropriations for  
17          the support and maintenance of the departments of the state and state  
18          institutions.