

Second Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 26-0820.01 Clare Haffner x6137

SENATE BILL 26-148

SENATE SPONSORSHIP

Ball and Mullica,

HOUSE SPONSORSHIP

Joseph and Camacho,

Senate Committees

Transportation & Energy
Appropriations

House Committees

A BILL FOR AN ACT

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

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.

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 FOR ENERGY EFFICIENCY MEASURES, ELECTRIFICATION
18 MEASURES, AND RELATED IMPROVEMENTS, WHICH PROGRAM IS
19 ADMINISTERED BY THE COLORADO CLEAN ENERGY FUND AND REVIEWED
20 BY THE OFFICE PURSUANT TO SECTION 24-38.5-603 (2).

21 (6) "PROGRAM PARTICIPANT" MEANS A REAL PROPERTY OWNER
22 THAT REQUESTS TO PARTICIPATE IN THE PROGRAM AND THAT THE
23 RELEVANT PARTICIPATING UTILITY, IN COLLABORATION WITH THE
24 COLORADO CLEAN ENERGY FUND, DETERMINES IS ELIGIBLE FOR PROGRAM
25 PARTICIPATION.

26 (7) (a) "RELATED IMPROVEMENTS" MEANS PERMANENT
27 IMPROVEMENTS TO REAL PROPERTY THAT ARE DIRECTLY NECESSARY TO

1 INSTALL OR OPERATE AN ENERGY EFFICIENCY MEASURE OR
2 ELECTRIFICATION MEASURE.

3 (b) "RELATED IMPROVEMENTS" INCLUDES:

4 (I) INSULATION;

5 (II) AIR SEALING;

6 (III) WINDOWS AND DOORS;

7 (IV) HEAT PUMPS;

8 (V) EVAPORATIVE COOLERS;

9 (VI) SMART THERMOSTATS;

10 (VII) PANEL AND WIRING UPGRADES;

11 (VIII) HEALTH AND SAFETY UPGRADES;

12 (IX) ELECTRIC VEHICLE CHARGERS; AND

13 (X) BATTERY STORAGE.

14 (8) "UTILITY" MEANS AN ELECTRIC UTILITY, A GAS UTILITY, OR A
15 COMBINED FUEL UTILITY AND INCLUDES:

16 (a) AN INVESTOR-OWNED UTILITY;

17 (b) A COOPERATIVE ELECTRIC ASSOCIATION; AND

18 (c) A MUNICIPALLY OWNED UTILITY.

19 **24-38.5-603. On-bill repayment program - tariff-based**
20 **programs - required disclosures - transfers of financial responsibility**
21 **- utility loss reserve - interest rates - income-qualified pathway -**
22 **shutoff for nonpayment.**

23 (1) **On-bill repayment obligations.** THE COLORADO CLEAN
24 ENERGY FUND'S ON-BILL REPAYMENT PROGRAM MUST REQUIRE THAT A
25 REPAYMENT OBLIGATION MUST BE:

26 (a) ASSIGNED TO THE METERED UTILITY SERVICE AND NOT TO AN
27 INDIVIDUAL CUSTOMER;

1 (b) SATISFIED IN FULL AT OR PRIOR TO THE TIME OF TRANSFER OF
2 REAL PROPERTY OWNERSHIP; AND

3 (c) CAPPED AT FIFTY THOUSAND DOLLARS.

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

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

12 (b) THE OFFICE MAY, PERIODICALLY THROUGHOUT THE DURATION
13 OF THE PROGRAM AND IN CONSULTATION WITH THE COLORADO CLEAN
14 ENERGY FUND, REQUEST THAT THE COLORADO CLEAN ENERGY FUND
15 MAKE REASONABLE MODIFICATIONS TO THE PROGRAM DESIGN AS
16 NECESSARY TO ENSURE CONSISTENCY WITH THIS PART 6, ALIGNMENT WITH
17 THE STATEWIDE EMISSION REDUCTION GOALS DESCRIBED IN SECTION
18 25-7-102 (2)(g), AND THE PRACTICAL FEASIBILITY OF PROGRAM
19 ADMINISTRATION AND MARKET PARTICIPATION.

20 (c) SUBSECTION (2)(b) OF THIS SECTION DOES NOT WAIVE OR
21 ALTER THE AUTHORITY OF THE COMMISSION TO REGULATE A
22 PARTICIPATING UTILITY THAT IS SUBJECT TO REGULATION BY THE
23 COMMISSION PURSUANT TO TITLE 40.

24 **(3) Required disclosures.** THE COLORADO CLEAN ENERGY
25 FUND, ACTING AS THE PROGRAM ADMINISTRATOR, AND PARTICIPATING
26 UTILITIES SHALL DISCLOSE TO PROGRAM PARTICIPANTS THE RIGHTS AND
27 RESPONSIBILITIES OF PROGRAM PARTICIPANTS, INCLUDING DISCLOSURE OF:

- 1 (a) THE TARIFF STRUCTURE, ESTIMATED MONTHLY CHARGES, AND
2 ESTIMATED TERM OF THE REPAYMENT OBLIGATION;
3 (b) THE TRANSFERABILITY OF THE REPAYMENT OBLIGATION; AND
4 (c) CUSTOMER RIGHTS RELATED TO DISPUTES, HARDSHIP
5 ACCOMMODATIONS, AND SERVICE INTERRUPTION POLICIES.

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7 **(4) Notification required - program administrator's obligation.**

8 (a) IN A CONTRACT THAT THE COLORADO CLEAN ENERGY FUND
9 ENTERS INTO WITH A PARTICIPATING UTILITY REGARDING THE USE OF
10 MONEY LOANED TO THE COLORADO CLEAN ENERGY FUND PURSUANT TO
11 SECTION 38-13-801 (7)(a), THE COLORADO CLEAN ENERGY FUND SHALL
12 INCLUDE:

13 (I) A REQUIREMENT THAT THE COLORADO CLEAN ENERGY FUND,
14 ACTING AS THE PROGRAM ADMINISTRATOR, RECORD A NOTICE OF THE
15 ON-BILL REPAYMENT OBLIGATION WITH THE COUNTY CLERK AND
16 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN
17 WHICH A PROGRAM PARTICIPANT'S PROPERTY IS LOCATED AGAINST THE
18 REAL PROPERTY TITLE. THE COLORADO CLEAN ENERGY FUND SHALL
19 RECORD THE NOTICE WITHIN THIRTY DAYS AFTER THE PROVISION OF
20 FINANCING TO A PROGRAM PARTICIPANT AND INCLUDE IN THE NOTICE:

21 (A) A LEGAL DESCRIPTION OF THE REAL PROPERTY SUBJECT TO THE
22 FINANCING;

23 (B) A STATEMENT THAT THE FINANCING IS ATTACHED TO THE
24 METERED UTILITY SERVICE;

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

26 (D) THE PRINCIPAL AMOUNT FINANCED;

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

1 (F) A STATEMENT THAT THE REPAYMENT OBLIGATION _____ IS
2 INTENDED TO GIVE A PURCHASER OF THE REAL PROPERTY NOTICE THAT
3 THE REAL PROPERTY IS SUBJECT TO AN ON-BILL REPAYMENT OBLIGATION;
4 AND

5 (II) A REQUIREMENT THAT THE COLORADO CLEAN ENERGY FUND
6 SHALL, WITHIN THIRTY DAYS AFTER THE FINANCING HAS BEEN
7 COMPLETELY REPAYED, FILE A NOTICE WITH THE COUNTY CLERK AND
8 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN
9 WHICH THE REAL PROPERTY IS LOCATED, INDICATING THAT THE FINANCING
10 REPAYMENT IS COMPLETE AND THAT THERE ARE NO FURTHER ON-BILL
11 REPAYMENT OBLIGATIONS ASSOCIATED WITH THE REAL PROPERTY.

12 (b) AT THE POINT OF SALE ___ OF REAL PROPERTY SUBJECT TO AN
13 ON-BILL REPAYMENT OBLIGATION, THE ON-BILL REPAYMENT OBLIGATION
14 MUST BE SATISFIED IN FULL AT OR PRIOR TO THE TIME OF TRANSFER.

15 (c) A COUNTY CLERK AND RECORDER SHALL RECORD A NOTICE
16 FILED BY THE COLORADO CLEAN ENERGY FUND PURSUANT TO THIS
17 SUBSECTION (4) IN A MANNER THAT ENSURES THE NOTICE APPEARS IN A
18 TITLE SEARCH OF THE REAL PROPERTY.

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

20 (a) AS A CONDITION OF PARTICIPATING IN THE COLORADO CLEAN
21 ENERGY FUND'S ON-BILL REPAYMENT PROGRAM AND RECEIVING MONEY
22 THROUGH THE PROGRAM, A PARTICIPATING UTILITY SHALL ESTABLISH OR
23 CAUSE TO BE ESTABLISHED A LOSS RESERVE OR OTHER CREDIT
24 ENHANCEMENT IN AN AMOUNT OF AT LEAST FIVE PERCENT OF THE
25 OUTSTANDING ON-BILL REPAYMENT OBLIGATIONS ASSOCIATED WITH THE
26 UTILITY'S ON-BILL REPAYMENT PROGRAM.

27 (b) FOR A PARTICIPATING UTILITY SUBJECT TO REGULATION BY THE

1 COMMISSION, THE ESTABLISHMENT OF A LOSS RESERVE OR OTHER CREDIT
2 ENHANCEMENT IS SUBJECT TO APPROVAL BY THE COMMISSION. AN
3 APPROVED REGULATORY ASSET FOR LOSSES ATTRIBUTABLE TO
4 NONPAYMENT OF ON-BILL REPAYMENT OBLIGATIONS MAY SATISFY ALL OR
5 A PORTION OF THE LOSS RESERVE, SUBJECT TO COMMISSION APPROVAL.
6 THE COMMISSION MAY APPROVE COST RECOVERY ASSOCIATED WITH AN
7 APPROVED LOSS RESERVE OR OTHER CREDIT ENHANCEMENT, CONSISTENT
8 WITH APPLICABLE LAW.

9 (c) FOR A MUNICIPALLY OWNED UTILITY OR COOPERATIVE
10 ELECTRIC ASSOCIATION THAT HAS VOTED TO EXEMPT ITSELF FROM
11 REGULATION BY THE COMMISSION PURSUANT TO ARTICLE 9.5 OF TITLE 40,
12 THE ESTABLISHMENT OF A LOSS RESERVE OR OTHER CREDIT ENHANCEMENT
13 IS SUBJECT TO APPROVAL BY THE MUNICIPALLY OWNED UTILITY'S OR
14 COOPERATIVE ELECTRIC ASSOCIATION'S GOVERNING BODY, CONSISTENT
15 WITH APPLICABLE LAW AND GOVERNING DOCUMENTS.

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

17 (a) THE COLORADO CLEAN ENERGY FUND, ACTING AS THE
18 PROGRAM ADMINISTRATOR, SHALL ESTABLISH INTEREST RATES FOR
19 ON-BILL REPAYMENT OBLIGATIONS BASED ON PREVAILING MARKET
20 CONDITIONS AND PROGRAM OBJECTIVES AND SHALL DESIGN INTEREST
21 RATES TO BE MORE FAVORABLE THAN GENERALLY AVAILABLE MARKET
22 FINANCING FOR COMPARABLE FINANCING ARRANGEMENTS.

23 (b) A PARTICIPATING UTILITY MAY DEVELOP AND IMPLEMENT A
24 MECHANISM TO REDUCE INTEREST RATES IF THE MECHANISM IS
25 AUTHORIZED BY THE COMMISSION OR GOVERNING BODY OF A
26 MUNICIPALLY OWNED UTILITY OR COOPERATIVE ELECTRIC ASSOCIATION
27 THAT HAS VOTED TO EXEMPT ITSELF FROM REGULATION BY THE

1 COMMISSION PURSUANT TO ARTICLE 9.5 OF TITLE 40, AS APPLICABLE.

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

3 (a) THE COLORADO CLEAN ENERGY FUND, ACTING AS THE
4 PROGRAM ADMINISTRATOR, SHALL DEVELOP AND MAINTAIN A PATHWAY
5 FOR PARTICIPATION IN THE PROGRAM FOR INCOME-QUALIFIED UTILITY
6 CUSTOMERS. THE COLORADO CLEAN ENERGY FUND SHALL REFER
7 INCOME-QUALIFIED UTILITY CUSTOMERS TO EXISTING STATE OR FEDERAL
8 ENERGY-ASSISTANCE PROGRAMS WHEN APPROPRIATE.

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

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

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

14 (I) COMMISSION RULES AND UTILITY TARIFFS GOVERNING
15 DISCONTINUATION OF SERVICE, INCLUDING SHUTOFF PROTECTIONS FOR
16 FINANCIAL HARDSHIP AND SEVERE WEATHER; OR

17 (II) REGULATIONS ADOPTED BY MUNICIPALLY OWNED UTILITIES OR
18 COOPERATIVE ELECTRIC ASSOCIATIONS THAT HAVE VOTED TO EXEMPT
19 THEMSELVES FROM REGULATION BY THE COMMISSION PURSUANT TO
20 ARTICLE 9.5 OF TITLE 40 REGARDING HARDSHIP AND WEATHER-RELATED
21 SHUTOFF PROTECTIONS.

22 (b) CONSISTENT WITH SUBSECTION (8)(a) OF THIS SECTION AND
23 OTHER APPLICABLE LAW, A UTILITY MAY COMMENCE ITS DISCONNECTION
24 POLICY TO DISCONTINUE SERVICE:

25 (I) IF A CUSTOMER'S ON-BILL REPAYMENT CHARGE IS MORE THAN
26 NINETY DAYS PAST DUE; OR

27 (II) AT ANY OTHER TIME OR SCHEDULE AS APPROVED BY THE

1 COMMISSION OR THE UTILITY'S GOVERNING BODY.

2 (c) NOTHING IN SUBSECTION (8)(b) OF THIS SECTION PRECLUDES
3 A UTILITY FROM PURSUING DISCONNECTION CONSISTENT WITH SUBSECTION
4 (8)(a) OF THIS SECTION FOR NONPAYMENT OF OTHER UTILITY CHARGES.

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

7 **38-13-801. Unclaimed property trust fund - creation -**
8 **payments - interest - appropriations - records - rules - definitions -**
9 **repeal.**

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

16 (7) (a) (I) AFTER RESERVING THE AMOUNTS DESCRIBED IN
17 SUBSECTION (3)(b) OF THIS SECTION AND TRANSMITTING THE MONEY
18 NECESSARY FOR THE PURPOSES DESCRIBED IN SUBSECTION (3)(a) OF THIS
19 SECTION, ON AUGUST 15, 2026, THE STATE TREASURER SHALL EXECUTE A
20 LOAN AGREEMENT WITH THE COLORADO CLEAN ENERGY FUND, A
21 NONPROFIT FINANCIAL INSTITUTION WITH EXPERIENCE ADMINISTERING
22 CLEAN ENERGY FINANCING PROGRAMS. THE LOAN AGREEMENT MUST
23 REQUIRE THE STATE TREASURER TO MAKE A LOW-INTEREST LOAN IN THE
24 AMOUNT OF FIFTY MILLION DOLLARS FROM THE UNCLAIMED PROPERTY
25 TRUST FUND TO THE COLORADO CLEAN ENERGY FUND, SUBJECT TO THE
26 REQUIREMENTS OF THIS SUBSECTION (7), FOR THE PURPOSE OF
27 CAPITALIZING AND EXPANDING THE COLORADO CLEAN ENERGY FUND'S

1 ON-BILL REPAYMENT PROGRAM AND ACCELERATING STATEWIDE UTILITY
2 ADOPTION OF THE PROGRAM.

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

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

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

11 (C) THE STATE TREASURER CERTIFIES THAT THE LOAN AGREEMENT
12 DETAILS REPAYMENT TERMS, REPORTING REQUIREMENTS, AND
13 PERFORMANCE METRICS.

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

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

25 (V) DURING THE FIRST SIX YEARS AFTER THE DATE OF THE INITIAL
26 DRAW, THE COLORADO CLEAN ENERGY FUND SHALL MAKE
27 INTEREST-ONLY PAYMENTS TO THE STATE TREASURER IN REPAYMENT OF

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

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

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

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

24 (c) ON OR BEFORE FEBRUARY 15, 2027, AND ON OR BEFORE EVERY
25 FEBRUARY 15 THEREAFTER THROUGH FEBRUARY 15, 2046, THE
26 COLORADO CLEAN ENERGY FUND SHALL SUBMIT AN ANNUAL REPORT TO
27 THE JOINT BUDGET COMMITTEE, THE COLORADO ENERGY OFFICE, AND THE

1 STATE TREASURER DETAILING:

2 (I) FINANCIAL DISBURSEMENTS AND REPAYMENTS;

3 (II) PROGRAM DEPLOYMENT METRICS, INCLUDING HOUSEHOLDS
4 SERVED AND ENERGY SAVINGS ACHIEVED; AND

5 (III) LEVERAGED PRIVATE CAPITAL AND COMMUNITY IMPACT.

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

8 (e) THIS SUBSECTION (7) IS REPEALED, EFFECTIVE SEPTEMBER 1,
9 2046.

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