

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. 26-0694.01 Rebecca Bayetti x4348

SENATE BILL 26-078

SENATE SPONSORSHIP

Amabile and Kirkmeyer, Coleman, Kolker, Marchman, Pelton B.

HOUSE SPONSORSHIP

Smith and Taggart,

Senate Committees

Education
Appropriations

House Committees

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Appropriations

A BILL FOR AN ACT

101 **CONCERNING MODIFICATIONS TO CERTAIN STATUTES RELATING TO**
102 **INSTITUTIONS OF HIGHER EDUCATION, AND, IN CONNECTION**
103 **THEREWITH, CHANGING PROCEDURES RELATING TO**
104 **INFORMATION SHARING, DATA, AND CAPITAL CONSTRUCTION**
105 **PROJECTS.**

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 bill modifies statutes relating to state institutions of higher education (institutions) in the following areas: Fiscal impact information

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.

SENATE
3rd Reading Unamended
April 20, 2026

SENATE
Amended 2nd Reading
April 17, 2026

for legislative measures, definitions related to electric and plumbing work, data policies and coordination, capital construction review processes, and bond requirements and procedures for the university of Colorado.

Fiscal impact information. The bill requires that, within 3 days of an institution or its governing board submitting information on the fiscal impact of a legislative measure to the department of higher education (department) to assist the department in responding to a request from the staff of the legislative council (LCS), the department share with the submitting institution or its governing board the department's official response to the LCS regarding the fiscal impact of the legislative measure.

Definitions. The bill modifies definitions in statutes relating to performing electric and plumbing work on the campuses of the university of Colorado and the Colorado state university to remove existing restrictions so that the university of Colorado can perform work on any building on the campus that the university owns or leases.

Data policies and coordination. The bill requires the department to create a data advisory group no later than July 1, 2026. The data advisory group is made up of representatives from the department and the institutions. The data advisory group must meet quarterly beginning no later than September 30, 2026, and is charged with developing policies and procedures for the collection, storage, and use of data from institutions. The bill adds one member of the data advisory group selected by the Colorado commission on higher education (commission) to the advisory committee to the commission and adds the data advisory group to the list of entities the commission is required to work with to collect data necessary to develop and implement the commission's master plan. The bill also requires the department, in collaboration with the governing boards and institutions that report student data to the commission and the department, to provide access, upon request of a governing board or institution, to de-identified statewide institutional and student data.

Capital construction. The bill increases the dollar-amount threshold from \$2 million to \$5 million for exceptions from the requirements for program and physical planning, exceptions from commission approval and capital development committee (CDC) and joint budget committee (JBC) review of capital construction projects funded from certain sources, and exceptions from commission approval of capital construction projects funded from cash funds. The bill also exempts from the review and approval of the commission, the CDC, and the JBC any capital construction or capital renewal project funded solely from cash funds held by an institution that are not derived from student fees, so long as the institution has not participated in the higher education revenue bond intercept program for at least the preceding 5 years.

Bond requirements and procedures. The bill modifies certain

bond requirements and procedures specific to the university of Colorado to align with current practice.

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

2 **SECTION 1.** In Colorado Revised Statutes, 2-2-322, **add** (3.5)
3 as follows:

4 **2-2-322. Fiscal notes - definitions - repeal.**

5 (3.5) (a) FOR INSTITUTIONS OF HIGHER EDUCATION THAT SUBMIT
6 POTENTIAL LEGISLATIVE FISCAL IMPACTS TO THE STAFF OF THE
7 LEGISLATIVE COUNCIL THROUGH THE DEPARTMENT OF HIGHER
8 EDUCATION, THE DEPARTMENT OF HIGHER EDUCATION SHALL GRANT THE
9 SUBMITTING INSTITUTION OF HIGHER EDUCATION ACCESS TO THE OFFICIAL
10 RESPONSES OF THE DEPARTMENT OF HIGHER EDUCATION AND EACH
11 SUBMITTING INSTITUTION OF HIGHER EDUCATION AT THE TIME THAT THE
12 FISCAL IMPACT INFORMATION IS SUBMITTED TO THE STAFF OF THE
13 LEGISLATIVE COUNCIL FOR CONSIDERATION.

14 (b) AS USED IN THIS SUBSECTION (3.5):

15 (I) "DEPARTMENT OF HIGHER EDUCATION" MEANS THE
16 DEPARTMENT OF HIGHER EDUCATION CREATED IN SECTION 24-1-114.

17 (II) "INSTITUTION OF HIGHER EDUCATION" MEANS:

18 (A) A STATE INSTITUTION OF HIGHER EDUCATION, AS DEFINED IN
19 SECTION 23-18-102 (10);

20 (B) A LOCAL DISTRICT COLLEGE, AS DEFINED IN SECTION
21 23-71-102 (1)(a);

22 (C) AN AREA TECHNICAL COLLEGE, AS DEFINED IN SECTION
23 23-60-103 (1); AND

24 (D) THE AURARIA HIGHER EDUCATION CENTER CREATED IN
25 ARTICLE 70 OF TITLE 23.

1 **SECTION 2.** In Colorado Revised Statutes, 12-115-103, **amend**
2 (10) as follows:

3 **12-115-103. Definitions.**

4 As used in this article 115, unless the context otherwise requires:

5 (10) "Qualified state institution of higher education" means:

6 (a) One of the state institutions of higher education established
7 under, specified in, and located upon the campuses described in sections
8 23-20-101 (1)(a), ~~_____ 23-20-101 (1)(d)~~, and 23-31-101, limited to the
9 buildings owned or leased by those institutions on the campuses; AND

10 (b) The institution whose campus is established under and
11 specified in section 23-20-101 (1)(b); but limited to EXCEPT THAT, FOR
12 BUILDINGS LOCATED WITHIN THE GROUNDS OF THE AURARIA HIGHER
13 EDUCATION CENTER CREATED IN ARTICLE 70 OF TITLE 23, "QUALIFIED
14 STATE INSTITUTION OF HIGHER EDUCATION" MEANS ONLY THOSE
15 BUILDINGS THAT ARE CONSTRUCTED OR WHOLLY RENOVATED FROM
16 MONEY HELD BY THE UNIVERSITY OF COLORADO AT DENVER AND THAT
17 ARE CURRENTLY OWNED, OPERATED, AND MAINTAINED BY THE
18 UNIVERSITY OF COLORADO AT DENVER, INCLUDING the buildings located
19 in Denver at 1380 Lawrence street, 1250 Fourteenth street, and 1475
20 Lawrence street; and 1191 LARIMER STREET, 1201 LARIMER STREET, AND
21 1355 TWELFTH STREET.

22 ~~(c) The institution whose campus is established under and~~
23 ~~specified in section 23-20-101 (1)(d), but limited to current and future~~
24 ~~buildings owned, leased, or built on land owned on or before January 1,~~
25 ~~2015, by the university of Colorado on the campus described in section~~
26 ~~23-20-101 (1)(d).~~

27 **SECTION 3.** In Colorado Revised Statutes, 12-155-103, **amend**

1 (12) as follows:

2 **12-155-103. Definitions.**

3 As used in this article 155, unless the context otherwise requires:

4 (12) "Qualified state institution of higher education" means:

5 (a) One of the state institutions of higher education established
6 under, specified in, and located upon the campuses described in sections
7 23-20-101 (1)(a), ~~23-20-101 (1)(d)~~, and 23-31-101, limited to the
8 buildings owned or leased by those institutions on those campuses; AND

9 (b) The institution whose campus is established under and
10 specified in section 23-20-101 (1)(b); but limited to EXCEPT THAT, FOR
11 BUILDINGS LOCATED WITHIN THE GROUNDS OF THE AURARIA HIGHER
12 EDUCATION CENTER CREATED IN ARTICLE 70 OF TITLE 23, "QUALIFIED
13 STATE INSTITUTION OF HIGHER EDUCATION" MEANS ONLY THOSE
14 BUILDINGS THAT ARE CONSTRUCTED OR WHOLLY RENOVATED FROM
15 MONEY HELD BY THE UNIVERSITY OF COLORADO AT DENVER AND THAT
16 ARE CURRENTLY OWNED, OPERATED, AND MAINTAINED BY THE
17 UNIVERSITY OF COLORADO AT DENVER, INCLUDING the buildings located
18 in Denver at 1380 Lawrence street, 1250 Fourteenth street, and 1475
19 Lawrence street; and 1191 LARIMER STREET, 1201 LARIMER STREET, AND
20 1355 TWELFTH STREET.

21 ~~(c) The institution whose campus is established under and~~
22 ~~specified in section 23-20-101 (1)(d), but limited to current and future~~
23 ~~buildings owned or leased or built on land owned on or before January 1,~~
24 ~~2015, by the university of Colorado on the campus described in section~~
25 ~~23-20-101 (1)(d).~~

26 **SECTION 4.** In Colorado Revised Statutes, 23-1-101.1, **add (1.5)**
27 **as follows:**

1 **23-1-101.1. Definitions.**

2 As used in this article 1, unless the context otherwise requires:

3 (1.5) "DATA ADVISORY GROUP" MEANS THE DATA ADVISORY
4 GROUP CREATED IN SECTION 23-1-144.

5 ==

6 **SECTION 5.** In Colorado Revised Statutes, 23-1-103, **amend** (1)
7 introductory portion and (1)(b) as follows:

8 **23-1-103. Advisory committee to the Colorado commission on**
9 **higher education.**

10 (1) There is ~~hereby~~ established an advisory committee to the
11 commission for the purpose of suggesting solutions for the problems and
12 needs of higher education and maintaining liaison with the general
13 assembly and the governing boards for state-supported institutions of
14 higher education. The advisory committee ~~shall consist~~ CONSISTS of not
15 less than ~~thirteen~~ FOURTEEN members, to be designated as follows:

16 (b) ~~One member shall be selected and designated by~~ The
17 commission SHALL SELECT AND DESIGNATE:

18 (I) ONE MEMBER to represent the faculty in the state; ~~and~~

19 (II) One member ~~shall be selected and designated by the~~
20 ~~commission~~ to represent the students in the state;

21 (III) On and after August 5, 2009, ~~the commission shall select and~~
22 ~~designate~~ one member who, at the time of designation, is a parent of a
23 student who is enrolled in a state-supported institution of higher
24 education in Colorado to represent the parents of students; AND

25 (IV) ON AND AFTER JULY 1, 2026, ONE MEMBER WHO IS A
26 CURRENT MEMBER OF THE DATA ADVISORY GROUP AND WHO WORKS AT
27 A PUBLIC INSTITUTION OF HIGHER EDUCATION.

1 **SECTION 6.** In Colorado Revised Statutes, 23-1-103, **amend** (1)
2 introductory portion and (1)(b) as follows:

3 **23-1-103. Advisory committee to the Colorado commission on**
4 **higher education.**

5 (1) There is hereby established an advisory committee to the
6 commission for the purpose of suggesting solutions for the problems and
7 needs of higher education and maintaining liaison with the general
8 assembly and the governing boards for state-supported institutions of
9 higher education. The advisory committee ~~shall consist~~ CONSISTS of not
10 less than thirteen members, to be designated as follows:

11 (b) ~~One member shall be selected and designated by The~~
12 ~~commission SHALL SELECT AND DESIGNATE:~~

13 (I) ONE MEMBER to represent the faculty in the state; ~~and one~~
14 ~~member shall be selected and designated by the commission to represent~~
15 ~~the students in the state. On and after August 5, 2009, the commission~~
16 ~~shall select and designate~~

17 (II) One member who, at the time of designation, is a parent of a
18 student who is enrolled in a state-supported institution of higher
19 education in Colorado to represent the parents of students; AND

20 (III) ON AND AFTER JULY 1, 2026, ONE MEMBER WHO IS A CURRENT
21 MEMBER OF THE DATA ADVISORY GROUP AND WHO WORKS AT A PUBLIC
22 INSTITUTION OF HIGHER EDUCATION.

23 **SECTION 7.** In Colorado Revised Statutes, 23-1-106, **amend**
24 (5)(b), (6)(b), (9)(d)(II), and (11)(a)(III) as follows:

25 **23-1-106. Duties and powers of the commission with respect**
26 **to capital construction and long-range planning - report - legislative**
27 **declaration - definitions.**

1 (5) (b) The commission may except from the requirements for
2 program and physical planning any project that requires ~~two~~ FIVE million
3 dollars or less if the capital construction project is for new construction
4 and funded solely from cash funds held by the institution or the project is
5 funded through the higher education revenue bond intercept program
6 established pursuant to section 23-5-139, or ten million dollars or less if
7 the project is not for new construction and is funded solely from cash
8 funds held by the institution.

9 (6) (b) The commission shall review, at its next available meeting,
10 any two-year projection of capital construction projects submitted by a
11 state institution of higher education to be undertaken pursuant to
12 subsection (9) of this section and estimated to require total project
13 expenditures exceeding ~~two~~ FIVE million dollars if the capital
14 construction project is for new acquisitions of real property or new
15 construction and funded solely from cash funds held by the institution or
16 the project is funded through the higher education revenue bond intercept
17 program established pursuant to section 23-5-139, or exceeding ten
18 million dollars if the project is not for new acquisitions of real property
19 or new construction and is funded solely from cash funds held by the
20 institution. The projection must include the estimated cost, the method of
21 funding, and a schedule for project completion for each project.

22 (9) (d) (II) A plan for a capital construction or capital renewal
23 project is not subject to review or approval by the commission if such
24 project is:

25 (A) Estimated to require total expenditures of ~~two~~ FIVE million
26 dollars or less if the capital construction project is for new acquisitions of
27 real property or for new construction and funded solely from cash funds

1 held by the institution or the project is funded through the higher
2 education revenue bond intercept program established pursuant to section
3 23-5-139; or

4 (B) Estimated to require total expenditures of ten million dollars
5 or less if the project is not for new acquisitions of real property or for new
6 construction and is funded solely from cash funds held by the institution;
7 OR

8 (C) FUNDED SOLELY FROM CASH FUNDS HELD BY THE INSTITUTION
9 THAT ARE NOT DERIVED FROM STUDENT FEES, SO LONG AS THE
10 INSTITUTION HAS NOT PARTICIPATED IN THE HIGHER EDUCATION REVENUE
11 BOND INTERCEPT PROGRAM ESTABLISHED PURSUANT TO SECTION 23-5-139
12 FOR AT LEAST THE PRECEDING FIVE YEARS.

13 (11) (a) Each state institution of higher education shall submit to
14 the commission on or before September 1 of each year a list and
15 description of each project for which an expenditure was made during the
16 immediately preceding fiscal year that:

17 (III) Was estimated to require total expenditures of ~~two~~ FIVE
18 million dollars or less if the capital construction project is for new
19 acquisitions of real property or for new construction and was funded
20 solely from cash funds held by the institution or the project was funded
21 through the higher education revenue bond intercept program established
22 pursuant to section 23-5-139, or was estimated to require total
23 expenditures of ten million dollars or less if the project was not for new
24 acquisitions of real property or for new construction and was funded
25 solely from cash funds held by the institution; or

26 **SECTION 8.** In Colorado Revised Statutes, **add** 23-1-144 as
27 follows:

1 **23-1-144. Department and commission directives - creation of**
2 **data advisory group - development of data policies - definitions.**

3 (1) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
4 REQUIRES:

5 (a) "INSTITUTION OF HIGHER EDUCATION" MEANS:

6 (I) A STATE INSTITUTION OF HIGHER EDUCATION, AS DEFINED IN
7 SECTION 23-18-102 (10);

8 (II) A LOCAL DISTRICT COLLEGE, AS DEFINED IN SECTION
9 23-71-102 (1)(a);

10 (III) AN AREA TECHNICAL COLLEGE, AS DEFINED IN SECTION
11 23-60-103 (1); AND

12 (IV) A PARTICIPATING PRIVATE INSTITUTION OF HIGHER
13 EDUCATION, AS DEFINED IN SECTION 23-18-102 (7).

14 (b) (I) "STATEWIDE INSTITUTIONAL AND STUDENT DATA" MEANS
15 DATA, IN ANY FORMAT, PROVIDED BY AN INSTITUTION OF HIGHER
16 EDUCATION TO THE DEPARTMENT OR ANOTHER STATE AGENCY.

17 (II) "STATEWIDE INSTITUTIONAL AND STUDENT DATA" DOES NOT
18 INCLUDE NEW DATA POINTS CREATED THROUGH THE COMBINATION OF
19 INSTITUTIONAL AND STUDENT DATA WITH OTHER STATE ADMINISTRATIVE
20 DATA OR PUBLICLY AVAILABLE INFORMATION.

21 (2) (a) THIS SUBSECTION (2) CODIFIES THE DATA ADVISORY GROUP
22 THAT EXISTS AS OF THE EFFECTIVE DATE OF THIS SECTION AND THAT IS
23 FACILITATED BY THE DEPARTMENT. THE DATA ADVISORY GROUP SHALL
24 CONTINUE TO OPERATE TO SERVE IN AN ADVISORY CAPACITY TO THE
25 DEPARTMENT AND THE COMMISSION REGARDING DATA COLLECTION,
26 REPORTING, ACCESS, AND USE OF STATEWIDE INSTITUTIONAL AND
27 STUDENT DATA.

1 (b) THE DATA ADVISORY GROUP CONSISTS OF REPRESENTATIVES
2 FROM INSTITUTIONS OF HIGHER EDUCATION AND THE DEPARTMENT, AS
3 FOLLOWS:

4 (I) (A) ONE REPRESENTATIVE FROM EACH GOVERNING BOARD OF
5 A STATE INSTITUTION OF HIGHER EDUCATION;

6 (B) GOVERNING BOARDS THAT HAVE A SYSTEM COMPRISED OF
7 MORE THAN ONE CAMPUS MAY HAVE ADDITIONAL REPRESENTATIVES FOR
8 EACH CAMPUS AND SYSTEM OFFICE;

9 (II) AT LEAST ONE REPRESENTATIVE FROM THE LOCAL DISTRICT
10 COLLEGES;

11 (III) AT LEAST ONE REPRESENTATIVE FROM THE AREA TECHNICAL
12 COLLEGES;

13 (IV) ONE REPRESENTATIVE FROM EACH PARTICIPATING PRIVATE
14 INSTITUTION OF HIGHER EDUCATION, AS DEFINED IN SECTION 23-18-102
15 (7); AND

16 (V) AT LEAST ONE REPRESENTATIVE FROM THE DEPARTMENT.

17 (c) PARTICIPATION FROM EACH INSTITUTION OF HIGHER
18 EDUCATION IN THE DATA ADVISORY GROUP IS VOLUNTARY.

19 (d) THE DATA ADVISORY GROUP IS ADVISORY ONLY AND DOES NOT
20 HAVE DECISION-MAKING OR BINDING AUTHORITY OVER THE DEPARTMENT
21 OR THE COMMISSION.

22 (3) (a) THE DUTIES AND RESPONSIBILITIES OF THE DATA ADVISORY
23 GROUP INCLUDE ADVISING ON:

24 (I) THE DEVELOPMENT AND MAINTENANCE OF POLICIES AND
25 PROCEDURES FOR THE COLLECTION, STORAGE, AND USE OF STATEWIDE
26 INSTITUTIONAL AND STUDENT DATA;

27 (II) THE IMPLEMENTATION OF NEW DATA COLLECTION AND

1 REPORTING REQUIREMENTS RESULTING FROM LEGISLATION;

2 (III) THE SHARING OF STATEWIDE INSTITUTIONAL AND STUDENT
3 DATA, EXCEPT THAT THE DATA ADVISORY GROUP SHALL ONLY ADVISE ON
4 THE SHARING OF STATEWIDE INSTITUTIONAL AND STUDENT DATA THAT IS
5 USED BY THE DEPARTMENT FOR ITS STATUTORY DUTIES IF SUCH ADVICE IS
6 REQUESTED BY THE DEPARTMENT OR THE COMMISSION;

7 (IV) LEGISLATION THAT AFFECTS INSTITUTIONAL DATA
8 COLLECTION AND REPORTING; AND

9 (V) THE DEVELOPMENT OF GUIDELINES FOR DATA AGGREGATION
10 AND SUPPRESSION WITHIN DATA PRIVACY LAWS AND INDUSTRY BEST
11 PRACTICES REGARDING PERSONALLY IDENTIFYING INFORMATION.

12 (4) (a) THE COMMISSION SHALL, SUBJECT TO AVAILABLE
13 APPROPRIATIONS, CONSULT WITH THE DATA ADVISORY GROUP TO
14 ESTABLISH POLICIES THAT:

15 (I) INCLUDE PROCEDURES FOR THE DATA ADVISORY GROUP TO
16 DEVELOP AND SUBMIT RECOMMENDATIONS;

17 (II) ARTICULATE HOW THE DATA ADVISORY GROUP WILL HAVE THE
18 DATA, REPORTING, AND INFORMATION NECESSARY TO PERFORM THEIR
19 ADVISORY ROLE;

20 (III) INCLUDE A PROCESS FOR SHARING AGGREGATED STATEWIDE
21 DATA DERIVED FROM STATEWIDE INSTITUTIONAL AND STUDENT DATA;

22 (IV) INCLUDE A PROCESS FOR SHARING DE-IDENTIFIED STATEWIDE
23 DATA DERIVED FROM STATEWIDE INSTITUTIONAL AND STUDENT DATA;

24 (V) INCLUDE PROCEDURES THAT ENSURE SUFFICIENT TIME TO
25 REVIEW DRAFT REPORTING AND SUPPORTING DATA THAT IS DERIVED FROM
26 STATEWIDE INSTITUTIONAL AND STUDENT DATA AND THAT IS RELATED TO
27 FUNDING OR RESOURCE ALLOCATION, LEGISLATIVE REPORTS, OR

1 STRATEGIC PLANNING; AND
2 (VI) ENSURE THAT ALL DATA AND REPORTING SHARED BETWEEN
3 THE DEPARTMENT, THE DATA ADVISORY GROUP, AND THE COMMISSION:
4 (A) SEEKS TO MAXIMIZE DATA TRANSPARENCY BETWEEN ENTITIES;
5 (B) SEEKS TO MINIMIZE THE TIME LAPSED BETWEEN DATA
6 SUBMISSIONS AND AVAILABILITY OF DATA AND REPORTING;
7 (C) INCLUDES DATA FROM ALL PARTICIPATING INSTITUTIONS;
8 (D) PROVIDES DETAIL BY INSTITUTION AND GOVERNING BOARD;
9 AND
10 (E) IS SUFFICIENT TO ALLOW FOR VALIDATION BY INSTITUTIONAL
11 STAFF.
12 (b) THE COMMISSION RETAINS FINAL AUTHORITY OVER DATA
13 POLICY AND MAY PROVIDE REASONING OF FINAL DECISIONS TO THE DATA
14 ADVISORY GROUP.
15 (c) TO ACCOMPLISH ITS DUTIES, THE DATA ADVISORY GROUP SHALL
16 MEET AT LEAST QUARTERLY.
17 (5) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE
18 CONTRARY, ANY ACTION REQUIRED BY THIS SECTION ON THE PART OF THE
19 DEPARTMENT OR THE COMMISSION IS SUBJECT TO AVAILABLE
20 APPROPRIATIONS.

21 == ==
22 **SECTION 9.** In Colorado Revised Statutes, 23-20-129.5, **amend**
23 (2) as follows:

24 **23-20-129.5. Enterprise auxiliary facility bonds.**
25 (2) The policies and procedures adopted pursuant to subsection (1)
26 of this section ~~shall~~ **MUST** include ~~but need not be limited to~~, the
27 following requirements:

1 (a) That, upon issuance of revenue bonds pursuant to section
2 23-5-102, the university shall identify the primary revenue sources for
3 payment of principal and interest on the bonds from among those
4 revenues and other ~~moneys~~ MONEY pledged for payment of principal and
5 interest on the revenue bonds;

6 (b) That, upon issuance of revenue bonds pursuant to section
7 23-5-102, the university shall perform a financial analysis ~~based upon~~
8 ~~assumptions approved by the board of regents and the state auditor~~, that
9 demonstrates that revenues expected to be annually available from the
10 sources identified under ~~paragraph (a) of this subsection (2)~~ SUBSECTION
11 (2)(a) OF THIS SECTION will be sufficient to pay ~~at least one hundred~~
12 ~~twenty-five percent of the annual principal and interest on the revenue~~
13 bonds; AND

14 (c) That the university shall annually review the revenue sources
15 identified under ~~paragraph (a) of this subsection (2)~~ SUBSECTION (2)(a) OF
16 THIS SECTION to determine if the financial analysis required in ~~paragraph~~
17 ~~(b) of this subsection (2)~~ SUBSECTION (2)(b) OF THIS SECTION shows
18 sufficient revenues for payment of principal and interest on the revenue
19 bonds and, if the revenues are not sufficient, take such action as the board
20 of regents ~~and the state auditor shall require~~ REQUIRES to assure that
21 adequate revenues are available to pay the principal and interest on the
22 revenue bonds.

23 (d) ~~That the maximum annual debt service on all revenue bonds~~
24 ~~issued pursuant to section 23-5-102, except as provided for in sections~~
25 ~~23-5-101.8 and 23-5-103, outstanding at any time for the university shall~~
26 ~~not exceed ten percent of the university's unrestricted current fund~~
27 ~~expenditures plus mandatory transfers;~~

1 (e) ~~That the university shall establish and maintain such debt~~
2 ~~service reserves and such reserves for repair and replacement of any~~
3 ~~auxiliary facility or group of auxiliary facilities on behalf of which~~
4 ~~revenue bonds are issued pursuant to section 23-5-102 and as may be~~
5 ~~required by the terms of the resolution, indenture, or other document~~
6 ~~authorizing or executed in connection with the issuance of the revenue~~
7 ~~bonds and subject to review and approval by the state auditor; and~~

8 (f) ~~That the university shall annually report to the state auditor~~
9 ~~regarding compliance with the requirements specified in this subsection~~
10 ~~(2) and any additional requirements that may be imposed by the board of~~
11 ~~regents.~~

12 **SECTION 10. Effective date.** (1) Except as otherwise provided
13 in this section, this act takes effect upon passage.

14 (2) Section 5 of this act takes effect only if House Bill 26-1029
15 does not become law, in which case section 5 takes effect upon passage.

16 (3) Section 6 of this act takes effect only if House Bill 26-1029
17 becomes law, in which case section 6 takes effect upon passage or on the
18 effective date of House Bill 26-1029, whichever is later.

19 **SECTION 11. Safety clause.** The general assembly finds,
20 determines, and declares that this act is necessary for the immediate
21 preservation of the public peace, health, or safety or for appropriations for
22 the support and maintenance of the departments of the state and state
23 institutions.