

**First Regular Session  
Seventy-second General Assembly  
STATE OF COLORADO**

**ENGROSSED**

*This Version Includes All Amendments Adopted  
on Second Reading in the House of Introduction*

LLS NO. 19-1123.01 Jason Gelender x4330

**SENATE BILL 19-263**

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**SENATE SPONSORSHIP**

**Zenzinger and Rankin,**

**HOUSE SPONSORSHIP**

**Gray and Hansen,**

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**Senate Committees**  
Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101       **CONCERNING THE DELAY UNTIL THE NOVEMBER 2020 GENERAL**  
102               **ELECTION OF THE REQUIREMENT THAT A BALLOT ISSUE SEEKING**  
103               **APPROVAL FOR THE ISSUANCE OF TRANSPORTATION REVENUE**  
104               **ANTICIPATION NOTES BE SUBMITTED TO THE VOTERS OF THE**  
105               **STATE AT THE NOVEMBER 2019 STATEWIDE ELECTION, AND, IN**  
106               **CONNECTION THEREWITH, AMENDING THE BALLOT ISSUE TO**  
107               **REDUCE THE AMOUNT OF NOTES AUTHORIZED TO BE ISSUED TO**  
108               **OFFSET THE ADDITIONAL TRANSPORTATION FUNDING THAT WILL**  
109               **RESULT FROM THE REPEAL OF ONLY TWO, RATHER THAN THREE,**  
110               **TRANCHES OF LEASE-PURCHASE AGREEMENTS AUTHORIZED BY**  
111               **SENATE BILL 17-267 IF THE BALLOT ISSUE IS APPROVED AND**  
112               **EXTENDING FROM TWENTY TO TWENTY-ONE YEARS THE PERIOD**  
113               **FOR WHICH ANNUAL FIFTY MILLION DOLLAR TRANSFERS FROM**

*Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

SENATE  
Amended 2nd Reading  
April 30, 2019

101  
102

**THE GENERAL FUND TO THE STATE HIGHWAY FUND ARE  
REQUIRED.**

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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>.)*

Current law, enacted by Senate Bill 18-001, requires that a ballot issue seeking approval for the issuance of transportation revenue anticipation notes (TRANs) be submitted to the voters of the state at the November 2019 statewide election. If the ballot issue is approved, the requirement, enacted by Senate Bill 17-267, that the state execute 3 separate tranches of up to \$500 million each of lease-purchase agreements in state fiscal years 2019-20, 2020-21, and 2021-22 for the purpose of funding transportation will be repealed. The bill:

- ! Delays the requirement that the ballot issue be submitted for one year by requiring it to be submitted at the November 2020 general election rather than the November 2019 statewide election;
- ! Amends the ballot issue to reduce the amount of TRANs authorized to be issued by \$500 million to offset the additional \$500 million of lease-purchase agreement transportation funding that becomes available because the approval of the ballot issue at the November 2020 general election will repeal only the 2 state fiscal year 2020-21 and 2021-22 tranches of lease-purchase agreements, rather than the 3 state fiscal year 2019-20, 2020-21, and 2021-22 tranches of lease-purchase agreements; and
- ! Extends from 20 to 21 years the period for which, as enacted in Senate Bill 18-001, annual \$50 million transfers from the general fund to the state highway fund are required.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-75-219, **amend**  
3 (5)(c) introductory portion, (5)(c)(III), (5)(c)(IV), (5)(d)(II), and  
4 (5)(d)(III) as follows:

1           **24-75-219. Transfers - transportation - capital construction -**  
2 **definitions - repeal.** (5) (c) THE STATE TREASURER SHALL TRANSFER  
3 FIFTY MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE  
4 HIGHWAY FUND ON JUNE 30, 2020. Except as otherwise provided in  
5 subsection (5)(d) of this section and section 43-4-714 (2)(a), on ~~June 30,~~  
6 ~~2020~~ JUNE 30, 2021, and on each succeeding June 30 through ~~June 30,~~  
7 ~~2039~~ JUNE 30, 2040, the state treasurer shall transfer money from the  
8 general fund to the state highway fund as follows:

9           (III) (A) If a ballot issue that authorizes the state to issue  
10 transportation revenue anticipation notes is submitted to the registered  
11 electors of the state for their approval or rejection at the November ~~2019~~  
12 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b)  
13 and a majority of the electors voting on the ballot issue vote  
14 "No/Against", fifty million dollars;

15           (B) ~~This subsection (5)(c)(III) is repealed, effective January 1,~~  
16 ~~2019, if any citizen-initiated ballot issue that authorizes the state to issue~~  
17 ~~transportation revenue anticipation notes is submitted to the registered~~  
18 ~~electors of the state for their approval or rejection at the November 2018~~  
19 ~~general election or and a majority of the electors voting on the ballot issue~~  
20 ~~vote "Yes/For";~~

21           (C) This subsection (5)(c)(III) is repealed, effective ~~January 1,~~  
22 ~~2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue  
23 transportation revenue anticipation notes is submitted to the registered  
24 electors of the state for their approval or rejection at the November ~~2019~~  
25 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b)  
26 and a majority of the electors voting on the ballot issue vote "Yes/For";

27           (D) This subsection (5)(c)(III)(D) and ~~subsections (5)(c)(III)(B)~~

1 ~~and~~ SUBSECTION (5)(c)(III)(C) of this section are repealed, effective  
2 ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the  
3 state to issue transportation revenue anticipation notes is submitted to the  
4 registered electors of the state for their approval or rejection at the  
5 November ~~2019 statewide~~ 2020 GENERAL election pursuant to section  
6 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
7 vote "No/Against"; or

8 (IV) (A) If a ballot issue that authorizes the state to issue  
9 transportation revenue anticipation notes is submitted to the registered  
10 electors of the state for their approval or rejection at the November ~~2019~~  
11 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b)  
12 and a majority of the electors voting on the ballot issue vote "Yes/For",  
13 ~~one hundred twenty-two~~ NINETY-TWO million ~~six~~ FIVE hundred thousand  
14 dollars;

15 (B) ~~This subsection (5)(c)(IV) is repealed, effective January 1,~~  
16 ~~2019, if any citizen-initiated ballot issue that authorizes the state to issue~~  
17 ~~transportation revenue anticipation notes is submitted to the registered~~  
18 ~~electors of the state for their approval or rejection at the November 2018~~  
19 ~~general election and a majority of the electors voting on the ballot issue~~  
20 ~~vote "Yes/For";~~

21 (C) This subsection (5)(c)(IV) is repealed, effective ~~January 1,~~  
22 ~~2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue  
23 transportation revenue anticipation notes is submitted to the registered  
24 electors of the state for their approval or rejection at the November ~~2019~~  
25 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b)  
26 and a majority of the electors voting on the ballot issue vote  
27 "No/Against";

1 (D) This subsection (5)(c)(IV)(D) and ~~subsections (5)(c)(IV)(B)~~  
2 ~~and~~ SUBSECTION (5)(c)(IV)(C) of this section are repealed, effective  
3 ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the  
4 state to issue transportation revenue anticipation notes is submitted to the  
5 registered electors of the state for their approval or rejection at the  
6 November ~~2019 statewide~~ 2020 GENERAL election pursuant to section  
7 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
8 vote "Yes/For"; or

9 (d) (II) This subsection (5)(d) is repealed:

10 (A) ~~Effective January 1, 2019, if a citizen-initiated ballot issue~~  
11 ~~that authorizes the state to issue transportation revenue anticipation notes~~  
12 ~~is submitted to the registered electors of the state for their approval or~~  
13 ~~rejection at the November 2018 general election and a majority of the~~  
14 ~~electors voting on the ballot issue vote "Yes/For";~~

15 (B) ~~Effective January 1, 2020~~ JANUARY 1, 2021, if a ballot issue  
16 that authorizes the state to issue transportation revenue anticipation notes  
17 is submitted to the registered electors of the state for their approval or  
18 rejection at the November ~~2019 statewide~~ 2020 GENERAL election  
19 pursuant to section 43-4-705 (13)(b) and a majority of the electors voting  
20 on the ballot issue vote "No/Against".

21 (III) This subsection (5)(d)(III) and subsection (5)(d)(II) of this  
22 section are repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a  
23 ballot issue that authorizes the state to issue transportation revenue  
24 anticipation notes is submitted to the registered electors of the state for  
25 their approval or rejection at the November ~~2019 statewide~~ 2020  
26 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of  
27 the electors voting on the ballot issue vote "Yes/For".

1           **SECTION 2.** In Session Laws of Colorado 2018, **repeal** section  
2 3 of chapter 353 (SB 18-001).

3           **SECTION 3.** In Session Laws of Colorado 2018, **repeal** section  
4 13 of chapter 353 (SB 18-001).

5           **SECTION 4.** In Colorado Revised Statutes, 24-82-1303, **amend**  
6 (2)(a), (2)(b), and (2)(d)(II); and **repeal** (1) as follows:

7           **24-82-1303. Lease-purchase agreements for capital**  
8 **construction and transportation projects.** (1) ~~On or before December~~  
9 ~~31, 2017, the state architect, the director of the office of state planning~~  
10 ~~and budgeting or his or her designee, and the state institutions of higher~~  
11 ~~education shall identify and prepare a collaborative list of eligible state~~  
12 ~~facilities that can be collateralized as part of the lease-purchase~~  
13 ~~agreements for capital construction and transportation projects authorized~~  
14 ~~in this part 13. The total current replacement value of the identified~~  
15 ~~buildings must equal at least two billion dollars.~~

16           (2) (a) Notwithstanding the provisions of sections 24-82-102  
17 (1)(b) and 24-82-801, and pursuant to section 24-36-121, no sooner than  
18 July 1, 2018, the state, acting by and through the state treasurer, shall  
19 execute lease-purchase agreements, each for no more than twenty years  
20 of annual payments, for the projects described in subsection (4) of this  
21 section. The state shall execute the lease-purchase agreements AS SOON  
22 AS POSSIBLE AFTER JULY 1 OF THE APPLICABLE STATE FISCAL YEAR only  
23 in accordance with the following schedule:

24           (I) During the 2018-19 state fiscal year ~~the state shall execute~~  
25 ~~lease-purchase agreements~~ in an amount up to five hundred million  
26 dollars; AND

27           (II) During the 2019-20 state fiscal year, ~~the state shall execute~~

1 ~~lease-purchase agreements~~ in an amount up to five hundred million  
2 dollars.

3 (III) ~~During the 2020-21 state fiscal year, the state shall execute~~  
4 ~~lease-purchase agreements in an amount up to five hundred million~~  
5 ~~dollars; and~~

6 (IV) ~~During the 2021-22 fiscal year, the state shall execute~~  
7 ~~lease-purchase agreements in an amount up to five hundred million~~  
8 ~~dollars.~~

9 (b) The anticipated annual state-funded payments for the principal  
10 and interest components of the amount payable under all lease-purchase  
11 agreements entered into pursuant to subsection (2)(a) of this section shall  
12 not exceed ~~one hundred fifty~~ SEVENTY-FIVE million dollars.

13 (d) Any lease-purchase agreement executed as required by  
14 subsection (2)(a) of this section shall provide that all of the obligations of  
15 the state under the agreement are subject to the action of the general  
16 assembly in annually making money available for all payments  
17 thereunder. Payments under any lease-purchase agreement must be made,  
18 subject to annual allocation pursuant to section 43-1-113 by the  
19 transportation commission created in section 43-1-106 (1) or subject to  
20 annual appropriation by the general assembly, as applicable, from the  
21 following sources of money:

22 (II) ~~Next, fifty million dollars, annually, or any lesser amount that~~  
23 ~~is sufficient to make each full payment due, shall be paid from any legally~~  
24 ~~available money under the control of the transportation commission solely~~  
25 ~~for the purpose of allowing the construction, supervision, and~~  
26 ~~maintenance of state highways to be funded with the proceeds of~~  
27 ~~lease-purchase agreements as specified in subsection (4)(b) of this section~~

1 ~~and section 43-4-206 (1)(b)(V)~~ FOR STATE FISCAL YEAR 2020-21 AND FOR  
2 EACH SUCCEEDING STATE FISCAL YEAR FOR WHICH A PAYMENT UNDER ANY  
3 LEASE-PURCHASE AGREEMENT MUST BE MADE, FOURTEEN MILLION FIVE  
4 HUNDRED THOUSAND DOLLARS ANNUALLY, OR ANY LESSER AMOUNT THAT  
5 IS SUFFICIENT TO MAKE EACH FULL PAYMENT DUE, SHALL BE PAID FROM  
6 ANY LEGALLY AVAILABLE MONEY UNDER THE CONTROL OF THE  
7 TRANSPORTATION COMMISSION SOLELY FOR THE PURPOSE OF ALLOWING  
8 THE CONSTRUCTION, SUPERVISION, AND MAINTENANCE OF STATE  
9 HIGHWAYS TO BE FUNDED WITH THE PROCEEDS OF LEASE-PURCHASE  
10 AGREEMENTS AS SPECIFIED IN SUBSECTION (4)(b) OF THIS SECTION AND  
11 SECTION 43-4-206 (1)(b)(V); and

12 **SECTION 5.** In Colorado Revised Statutes, 43-4-705, **amend**  
13 (13)(b)(I), (13)(b)(III), (13)(b)(IV), and (13)(b)(V) as follows:

14 **43-4-705. Revenue anticipation notes - ballot issue - repeal.**  
15 (13) (b) (I) Subject to voter approval of the ballot issue submitted at the  
16 November ~~2019-statewide~~ 2020 GENERAL election pursuant to subsection  
17 (13)(b)(III) of this section and the repayment funding commitment  
18 requirement specified in subsection (13)(b)(II) of this section, the  
19 executive director shall issue additional transportation revenue  
20 anticipation notes in a maximum amount of ~~two~~ ONE billion ~~three~~ EIGHT  
21 hundred thirty-seven million dollars and with a maximum repayment cost  
22 of ~~three~~ TWO billion ~~two hundred fifty~~ FIVE HUNDRED SIXTY million  
23 dollars. The maximum repayment term for any notes issued pursuant to  
24 this subsection (13)(b) is twenty years, and the certificate, trust indenture,  
25 or other instrument authorizing their issuance shall provide that the state  
26 may pay the notes in full without penalty no later than ten years following  
27 the date of issuance.



1 (III) The secretary of state shall submit to the registered electors  
2 of the state for their approval or rejection at the November ~~2019~~ statewide  
3 2020 GENERAL election the following ballot issue: "Shall state of  
4 Colorado debt be increased ~~\$2,337,000,000~~ ***\$1,837,000,000***, with a  
5 maximum repayment cost of ~~\$3,250,000,000~~ ***\$2,560,000,000***, without  
6 raising taxes, through the issuance of transportation revenue anticipation  
7 notes for the purpose of addressing critical priority transportation needs  
8 in the state by financing transportation projects, shall note proceeds and  
9 investment earnings on note proceeds be excluded from state fiscal year  
10 spending limits, and shall the amount of lease-purchase agreements  
11 required by current law to be issued for the purpose of financing  
12 transportation projects be reduced?"

13 (IV) No later than ~~May 1, 2019~~ MAY 1, 2020, the department shall  
14 provide to the director of research of the legislative council the most  
15 recent available list of qualified federal aid transportation projects,  
16 including multimodal capital projects, that are designated for tier 1  
17 funding as ten-year development program projects on the department's  
18 ~~2019~~ ***2020*** development program project list and that the department will  
19 fund with proceeds of any transportation revenue anticipation notes  
20 issued as authorized by this subsection (13)(b). In order to fully inform  
21 the voters of the state concerning the projects to be funded with proceeds  
22 of any such additional transportation revenue anticipation notes before the  
23 voters vote on the ballot question specified in subsection (13)(b)(III) of  
24 this section, the director of research shall publish the list, including any  
25 subsequent updates to the list made before final approval by the  
26 legislative council of the ~~2019~~ ***2020*** ballot information booklet prepared  
27 pursuant to section 1-40-124.5, which updates the department shall

1 expeditiously provide to the director of research, in the ballot information  
2 booklet.

3 (V) (A) ~~This subsection (13)(b) is repealed, effective January 1,~~  
4 ~~2019, if a citizen-initiated ballot issue that authorizes the state to issue~~  
5 ~~transportation revenue anticipation notes is submitted to the registered~~  
6 ~~electors of the state for their approval or rejection at the November 2018~~  
7 ~~general election and a majority of the electors voting on the ballot issue~~  
8 ~~vote "Yes/For".~~

9 (B) This subsection (13)(b) is repealed, effective ~~January 1, 2020~~  
10 JANUARY 1, 2021, if a majority of the electors voting on the ballot issue  
11 in subsection (13)(b)(III) of this section vote "No/Against".

12 (C) This subsection (13)(b)(V) is repealed, effective ~~January 1,~~  
13 ~~2020~~ JANUARY 1, 2021, if a majority of the electors voting on the ballot  
14 issue in subsection (13)(b)(III) of this section vote "Yes/For".

15 **SECTION 6.** In Colorado Revised Statutes, 43-4-714, **amend**  
16 (2)(a) and (3) as follows:

17 **43-4-714. Use of note proceeds - repeal.** (2) (a) The  
18 transportation revenue anticipation notes reserve account is hereby  
19 created in the state highway fund. The state treasurer shall credit a portion  
20 of the money transferred from the general fund to the state highway fund  
21 pursuant to section 24-75-219 (5)(c)(IV)(A) to the reserve account as  
22 follows:

23 (I) On ~~June 30, 2020, seventy-five~~ JUNE 30, 2021, FIFTY-NINE  
24 million ~~nine~~ SEVEN hundred ~~fifty-two~~ TWO thousand five hundred dollars;  
25 and

26 (II) On ~~June 30, 2021, seventy-five~~ JUNE 30, 2022, FIFTY-NINE  
27 million ~~nine~~ SEVEN hundred ~~fifty-two~~ TWO thousand five hundred dollars.

1 (3) (a) This section is repealed:

2 (I) ~~Effective January 1, 2019, if a ballot issue initiated by private~~  
3 ~~citizens that authorizes the state to issue transportation revenue~~  
4 ~~anticipation notes is submitted to the registered electors of the state for~~  
5 ~~their approval or rejection at the November 2018 general election and a~~  
6 ~~majority of the electors voting on the ballot issue vote "Yes/For".~~

7 (II) ~~Effective January 1, 2020~~ JANUARY 1, 2021, if a ballot issue  
8 that authorizes the state to issue transportation revenue anticipation notes  
9 is submitted to the registered electors of the state for their approval or  
10 rejection at the November ~~2019 statewide~~ 2020 GENERAL election  
11 pursuant to section 43-4-705 (13)(b) and a majority of the electors voting  
12 on the ballot issue vote "No/Against".

13 (b) This subsection (3) is repealed, effective ~~January 1, 2020~~  
14 JANUARY 1, 2021, if a ballot issue that authorizes the state to issue  
15 transportation revenue anticipation notes is submitted to the registered  
16 electors of the state for their approval or rejection at the November ~~2019~~  
17 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b)  
18 and a majority of the electors voting on the ballot issue vote "Yes/For".

19 **SECTION 7.** In Colorado Revised Statutes, 43-4-1103, **amend**  
20 (1)(b) as follows:

21 **43-4-1103. Multimodal transportation options fund - creation**  
22 **- revenue sources for fund - use of fund.** (1) (b) The transportation  
23 revenue anticipation notes proceeds account is hereby created in the fund.  
24 ~~Any~~ Net proceeds of transportation revenue anticipation notes that the  
25 state issues shall be credited to the account AS SPECIFIED IN SECTION  
26 43-4-714 (1)(b). The state treasurer shall credit all interest and income  
27 derived from the deposit and investment of money in the account to the

1 account.

2 **SECTION 8. Effective date.** (1) Except as otherwise provided  
3 in subsection (2) of this section, this act takes effect upon passage.

4 (2) Section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV),  
5 (2)(b), and (2)(d)(II), Colorado Revised Statutes, as amended in section  
6 4 of this act, takes effect only if a citizen-initiated ballot issue that  
7 authorizes the state to issue transportation revenue anticipation notes but  
8 does not authorize the state to collect additional tax revenue for the  
9 purpose of providing a revenue source for repayment of the notes is  
10 submitted to the registered electors of the state for their approval or  
11 rejection at the November 2020 general election and a majority of the  
12 electors voting on the ballot issue vote "Yes/For", and, in such case,  
13 section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and  
14 (2)(d)(II), Colorado Revised Statutes, as amended in section 4 of this act,  
15 takes effect on the date of the official declaration of the vote thereon by  
16 the governor.

17 **SECTION 9. Safety clause.** The general assembly hereby finds,  
18 determines, and declares that this act is necessary for the immediate  
19 preservation of the public peace, health, and safety.