

CHAPTER 316

GOVERNMENT - LOCAL

SENATE BILL 94-208

BY SENATORS Bishop, Rizzuto, Casey, Cassidy, Hopper, L. Powers, Wattenberg, Wells, Norton, Pastore, and Weissmann; also REPRESENTATIVES Chlouber, Williams, Lawrence, Taylor, Acquafresca, Dyer, Eisenach, Entz, George, Kaufman, Mattingly, Moellenberg, Morrison, Prinster, Romero, Salaz, Shoemaker, and Pierson.

AN ACT

CONCERNING PROMOTION OF COLORADO'S TRAVEL AND TOURISM INDUSTRY.

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

SECTION 1. Title 29, Colorado Revised Statutes, 1986 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW ARTICLE to read:

ARTICLE 24

Colorado Travel and Tourism Authority

29-24-101. Short title. THIS ARTICLE SHALL BE KNOWN AND MAY BE CITED AS THE "COLORADO TRAVEL AND TOURISM AUTHORITY ACT".

29-24-102. Legislative declaration. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT THE TRAVEL AND TOURISM INDUSTRY IS VITAL TO THE GENERAL WELFARE, ECONOMIC WELL-BEING, AND EMPLOYMENT OPPORTUNITIES OF THE STATE AND ITS COMMUNITIES AND RESIDENTS AND THAT THE CONTINUED HEALTH AND EXPANSION OF THIS INDUSTRY REQUIRES THAT A MECHANISM BE ESTABLISHED FOR THE PLANNING, PROMOTION, AND DEVELOPMENT OF COLORADO AS A QUALITY TRAVEL AND TOURIST DESTINATION.

(2) IT IS DECLARED TO BE IN THE INTEREST OF THE PUBLIC WELFARE THAT BUSINESSES IN THE TRAVEL AND TOURISM INDUSTRY BE ENCOURAGED TO ACT JOINTLY AND TO COOPERATE IN THE PLANNING, PROMOTION, AND DEVELOPMENT OF COLORADO AS A QUALITY TRAVEL AND TOURIST DESTINATION.

(3) IT IS THE INTENT AND PURPOSE OF THIS ARTICLE TO AUTHORIZE AND PROVIDE A METHOD AND PROCEDURE FOR THE STIMULATION AND PROMOTION OF THE

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

COORDINATED, EFFICIENT, AND BENEFICIAL DEVELOPMENT OF THE TRAVEL AND TOURISM INDUSTRY IN COLORADO AND THE FINANCING THEREOF PURSUANT TO THE POWERS OF THE GENERAL ASSEMBLY AS AUTHORIZED BY LAW.

(4) THE GENERAL ASSEMBLY FURTHER DECLARES THAT THE PROMOTION AND DEVELOPMENT OF TRAVEL AND TOURISM REQUIRE A CONSISTENT AND POSITIVE STATEWIDE EFFORT IN ORDER TO BE SUCCESSFUL AND THAT IT IS THE POLICY OF THE STATE THAT ALL LEVELS OF STATE GOVERNMENT COOPERATE WITH THE COLORADO TRAVEL AND TOURISM AUTHORITY AND THE TRAVEL AND TOURISM INDUSTRY TO FURTHER THE PURPOSES OF THIS ARTICLE.

29-24-103. Definitions. AS USED IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(1) "AUTHORITY" MEANS THE COLORADO TRAVEL AND TOURISM AUTHORITY CREATED BY THIS ARTICLE.

(2) "BOARD" MEANS THE BOARD OF THE COLORADO TRAVEL AND TOURISM AUTHORITY CREATED BY THIS ARTICLE.

(3) "GRANT" MEANS A DIRECT CASH SUBSIDY OR OTHER DIRECT PAYMENT OF PUBLIC FUNDS MADE DIRECTLY TO THE AUTHORITY BY THE STATE OR A LOCAL GOVERNMENTAL ENTITY OR DISTRICT, WHICH CASH PAYMENT IS NOT REQUIRED TO BE REPAYED. "GRANT" DOES NOT INCLUDE PUBLIC FUNDS PAID OR ADVANCED TO THE AUTHORITY BY THE STATE OR A LOCAL GOVERNMENTAL ENTITY OR DISTRICT IN EXCHANGE FOR AN AGREEMENT BY THE AUTHORITY TO PROVIDE SERVICES OR PRODUCTS. "GRANT" ALSO DOES NOT INCLUDE:

(a) REFUNDS MADE IN THE CURRENT OR NEXT FISCAL YEAR;

(b) FEES, CONTRIBUTIONS, OR ASSESSMENTS IMPOSED PURSUANT TO THIS ARTICLE;

(c) ANY FEDERAL FUNDS, REGARDLESS OF WHETHER SUCH FEDERAL FUNDS PASS THROUGH THE STATE OR ANY LOCAL GOVERNMENT IN COLORADO PRIOR TO RECEIPT BY THE AUTHORITY;

(d) ANY INDIRECT BENEFIT CONFERRED UPON THE AUTHORITY BY THE STATE OR ANY LOCAL GOVERNMENT IN COLORADO; AND

(e) ANY OTHER BENEFIT WHICH IS EXCLUDED FROM THE TERM "GRANT" PURSUANT TO SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION.

(4) "INFLATION" MEANS THE PERCENTAGE CHANGE IN THE UNITED STATES BUREAU OF LABOR STATISTICS CONSUMER PRICE INDEX FOR THE DENVER-BOULDER METROPOLITAN STATISTICAL AREA, ALL ITEMS, ALL URBAN CONSUMERS, OR ANY SUCCESSOR INDEX.

29-24-104. Colorado travel and tourism authority - creation. (1) THERE IS HEREBY CREATED THE COLORADO TRAVEL AND TOURISM AUTHORITY, WHICH SHALL BE A BODY CORPORATE AND A POLITICAL SUBDIVISION OF THE STATE. THE AUTHORITY SHALL NOT BE AN AGENCY OF STATE GOVERNMENT, NOR SHALL IT BE SUBJECT TO

ADMINISTRATIVE DIRECTION BY ANY STATE DEPARTMENT, COMMISSION, BUREAU, OR AGENCY EXCEPT AS PROVIDED IN THIS ARTICLE.

(2) SO LONG AS THE AUTHORITY HAS REVENUE BONDING AUTHORITY AND RECEIVES LESS THAN TEN PERCENT OF ITS ANNUAL REVENUES IN GRANTS FROM ALL COLORADO STATE AND LOCAL GOVERNMENTS COMBINED, IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT THE AUTHORITY OPERATE AS AN ENTERPRISE FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION. SO LONG AS IT CONSTITUTES AN ENTERPRISE PURSUANT TO THE PROVISIONS OF THIS ARTICLE, THE AUTHORITY SHALL NOT BE A DISTRICT FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION.

29-24-105. Colorado travel and tourism authority - board of directors - executive committee - appointment - qualifications. (1) THE AUTHORITY SHALL BE GOVERNED BY A BOARD OF DIRECTORS AND AN EXECUTIVE COMMITTEE COMPOSED OF BOARD MEMBERS.

(2) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (b) OF SUBSECTION (8) OF THIS SECTION, THE BOARD OF DIRECTORS OF THE AUTHORITY SHALL BE COMPOSED OF TWENTY-ONE MEMBERS, THREE MEMBERS APPOINTED BY THE GOVERNOR REPRESENTING EACH BUSINESS CATEGORY DESCRIBED IN SECTION 29-24-112 AND SIX AT-LARGE MEMBERS ELECTED PURSUANT TO THIS SECTION. THERE SHALL BE NO MORE THAN FIVE BOARD MEMBERS FROM ANY BUSINESS CATEGORY.

(3) (a) THREE BOARD MEMBERS REPRESENTING EACH BUSINESS CATEGORY SHALL BE APPOINTED BY THE GOVERNOR, SUBJECT TO CONFIRMATION BY THE SENATE, EXCLUSIVELY FROM NOMINATIONS MADE AND SUBMITTED TO THE GOVERNOR BY THE AUTHORITY IN ACCORDANCE WITH THIS SECTION; EXCEPT THAT THE INITIAL BOARD OF DIRECTORS SHALL BE ESTABLISHED IN ACCORDANCE WITH SUBSECTION (10) OF THIS SECTION. THE GOVERNOR SHALL NOT HAVE AUTHORITY TO REQUEST ADDITIONAL NOMINATIONS UNLESS IT IS DETERMINED THAT THERE ARE AN INSUFFICIENT NUMBER OF NOMINEES WHO ARE QUALIFIED PURSUANT TO SUBSECTION (7) OF THIS SECTION TO FILL THE AVAILABLE BOARD SEATS. WITHIN THIRTY DAYS AFTER NOMINATIONS ARE SUBMITTED PURSUANT TO THIS SECTION, THE GOVERNOR SHALL MAKE THE APPOINTMENTS. ANY MEMBER WHO HAS BEEN APPOINTED SHALL SERVE FROM THE DATE OF APPOINTMENT UNLESS AND UNTIL THE APPOINTMENT IS REJECTED BY THE SENATE. VACANCY IN ANY POSITION SHALL BE FILLED IN THE SAME MANNER AS THE ORIGINAL APPOINTMENT WAS MADE.

(b) NO LESS THAN TWO NOMINATIONS SHALL BE SUBMITTED FOR EACH AVAILABLE BOARD SEAT REPRESENTING A BUSINESS CATEGORY. NOMINEES SHALL BE SELECTED BY VOTE OF THE BUSINESSES IN THE BUSINESS CATEGORY TO BE REPRESENTED IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE AUTHORITY PURSUANT TO SUBSECTION (8) OF THIS SECTION.

(c) AT-LARGE MEMBERS SHALL BE ELECTED BY VOTE OF ALL BUSINESSES FROM WHICH CONTRIBUTIONS ARE COLLECTED DURING THE CALENDAR YEAR IN WHICH THE ELECTION TAKES PLACE; EXCEPT THAT THE INITIAL BOARD OF DIRECTORS SHALL BE ESTABLISHED IN ACCORDANCE WITH SUBSECTION (10) OF THIS SECTION. REPRESENTATIVES OF BUSINESSES THAT HAVE CONTRIBUTED TO THE AUTHORITY DURING THE CALENDAR YEAR IN WHICH AT-LARGE MEMBERS ARE ELECTED SHALL BE

ELIGIBLE TO NOMINATE INDIVIDUALS FOR ANY OPEN AT-LARGE BOARD SEATS AND, IF OTHERWISE QUALIFIED, SHALL BE ELIGIBLE FOR ELECTION TO AT-LARGE SEATS ON THE BOARD.

(4) (a) (I) THE TERM OF EACH MEMBER OF THE BOARD APPOINTED BY THE GOVERNOR SHALL BE THREE YEARS; EXCEPT THAT, OF THE MEMBERS FIRST APPOINTED TO REPRESENT EACH BUSINESS CATEGORY, ONE SHALL BE APPOINTED FOR A TERM OF TWO YEARS, AND ONE SHALL BE APPOINTED FOR A TERM OF ONE YEAR;

(II) THE GOVERNOR SHALL SPECIFY THE TERM OF EACH MEMBER IN MAKING THE APPOINTMENTS TO THE INITIAL BOARD OF DIRECTORS.

(III) BOARD MEMBERS APPOINTED BY THE GOVERNOR SHALL NOT BE ELIGIBLE TO SERVE MORE THAN TWO CONSECUTIVE TERMS OF TWO YEARS OR MORE.

(b) (I) THE TERM OF EACH AT-LARGE BOARD MEMBER SHALL BE ONE YEAR.

(II) AT-LARGE BOARD MEMBERS SHALL NOT BE ELIGIBLE TO SERVE MORE THAN THREE CONSECUTIVE TERMS.

(5) THE CHAIRPERSON OF THE BOARD SHALL BE ELECTED ANNUALLY FROM AMONG THE BOARD'S MEMBERSHIP. THE BOARD SHALL ANNUALLY SELECT A SECRETARY AND A TREASURER OR A SECRETARY-TREASURER WHO MAY OR MAY NOT BE SELECTED FROM AMONG THE BOARD MEMBERS. THE BOARD IS AUTHORIZED TO ELECT SUCH OTHER OFFICERS FROM AMONG ITS MEMBERS AS IT DETERMINES NECESSARY FOR THE EFFICIENT OPERATION OF THE AUTHORITY.

(6) (a) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (b) OF SUBSECTION (8) OF THIS SECTION, THE EXECUTIVE COMMITTEE OF THE AUTHORITY SHALL BE COMPOSED OF SEVEN MEMBERS OF THE BOARD OF DIRECTORS, ONE FROM EACH BUSINESS CATEGORY SPECIFIED IN SECTION 29-24-112 AND TWO AT-LARGE MEMBERS.

(b) EACH EXECUTIVE COMMITTEE MEMBER REPRESENTING A BUSINESS CATEGORY SHALL BE ELECTED FROM AMONG AND BY THE MEMBERS OF THE BOARD REPRESENTING THAT BUSINESS CATEGORY. AT-LARGE EXECUTIVE COMMITTEE MEMBERS SHALL BE ELECTED FROM AMONG AND BY THE AT-LARGE BOARD MEMBERS; EXCEPT THAT NO MORE THAN TWO MEMBERS OF THE EXECUTIVE COMMITTEE SHALL BE FROM THE SAME BUSINESS CATEGORY.

(c) IN THE EVENT THAT A BOARD MEMBER WHO IS ALSO A MEMBER OF THE EXECUTIVE COMMITTEE IS REMOVED OR SUCH BOARD MEMBER'S SEAT IS DECLARED VACANT, A NEW MEMBER OF THE EXECUTIVE COMMITTEE SHALL BE SELECTED IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE BOARD AND CONSISTENT WITH PARAGRAPH (b) OF THIS SUBSECTION (6).

(d) THE TERM OF EACH MEMBER OF THE EXECUTIVE COMMITTEE SHALL BE ONE YEAR.

(7) EACH INDIVIDUAL NOMINATED FOR APPOINTMENT OR ELECTION TO THE BOARD AND EACH BOARD MEMBER SHALL BE:

(a) A BONA FIDE RESIDENT OF THE STATE OF COLORADO;

(b) ABLE TO DEMONSTRATE, THROUGH PAST OR PRESENT MEMBERSHIP IN AN ORGANIZATION REPRESENTING THE MEMBER'S TYPE OF BUSINESS, AN ACTIVE INTEREST IN THE DEVELOPMENT OF THE TRAVEL AND TOURISM INDUSTRY IN COLORADO;

(c) (I) IF THE INDIVIDUAL REPRESENTS A BUSINESS CATEGORY, A PRINCIPAL OWNER OR EXECUTIVE OFFICER OF A BUSINESS IN THE CATEGORY WHICH THE INDIVIDUAL WILL REPRESENT ON THE BOARD AND SHALL DERIVE A SUBSTANTIAL PROPORTION OF SUCH INDIVIDUAL'S INCOME FROM SUCH BUSINESS; OR

(II) IF THE INDIVIDUAL DOES NOT REPRESENT A BUSINESS CATEGORY, A PRINCIPAL OWNER OR EXECUTIVE OFFICER OF A BUSINESS AFFECTED BY COLORADO'S TRAVEL AND TOURISM INDUSTRY AND SHALL DERIVE A SUBSTANTIAL PORTION OF SUCH INDIVIDUAL'S INCOME FROM SUCH BUSINESS; AND

(d) EXCEPT FOR BOARD MEMBERS INITIALLY APPOINTED OR ELECTED PURSUANT TO THIS SECTION, FROM A BUSINESS WHICH MAKES CONTRIBUTIONS TO THE AUTHORITY DURING THE CALENDAR YEAR IN WHICH THE ELECTION TAKES PLACE AND EACH YEAR OF THE BOARD MEMBER'S TERM.

(8) (a) THE BOARD SHALL ADOPT RULES AND REGULATIONS GOVERNING ITS PROCEDURE THAT IT CONSIDERS NECESSARY OR ADVISABLE AND SHALL KEEP A RECORD OF ITS PROCEEDINGS, WHICH RECORD SHALL BE OPEN TO PUBLIC INSPECTION AT ALL REASONABLE TIMES.

(b) SUCH RULES AND REGULATIONS SHALL ESTABLISH PROCEDURES FOR CONDUCTING THE ELECTIONS DESCRIBED IN PARAGRAPHS (b) AND (c) OF SUBSECTION (3) OF THIS SECTION AND MAY INCLUDE PROVISIONS FOR INCREASING THE SIZE OF THE BOARD OR THE EXECUTIVE COMMITTEE IN ORDER TO ACCOMMODATE ADDITIONAL BUSINESS CATEGORIES OR TO PROMOTE FULL REPRESENTATION OF BUSINESSES THAT SUPPORT AND ARE AFFECTED BY THE ACTIVITIES OF THE AUTHORITY.

(9) EXCEPT FOR THE SECRETARY AND TREASURER, BOARD MEMBERS SHALL SERVE WITHOUT COMPENSATION BUT SHALL BE ENTITLED TO REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES INCURRED IN THE PERFORMANCE OF THEIR DUTIES. THE BOARD SHALL ADOPT UNIFORM AND REASONABLE REGULATIONS GOVERNING THE PAYMENT OF SUCH EXPENSES. IF THE SECRETARY AND TREASURER ARE COMPENSATED FOR SERVICES RENDERED TO THE AUTHORITY, THEY SHALL NOT BE ENTITLED TO REIMBURSEMENT OF EXPENSES AS PROVIDED IN THIS SUBSECTION (9), BUT PAYMENT OF THEIR

EXPENSES MAY BE AUTHORIZED BY THE BOARD IN APPROPRIATE CIRCUMSTANCES.

(10) (a) (I) THE COLORADO TOURISM BOARD SHALL FORM AN ORGANIZING COMMITTEE OF THE COLORADO TRAVEL AND TOURISM AUTHORITY. THE ORGANIZING COMMITTEE SHALL BE COMPOSED OF INDIVIDUALS WITH AN INTEREST IN THE TRAVEL AND TOURISM INDUSTRY IN COLORADO AND SHALL EXIST FOR SUCH TIME AS IS REQUIRED TO ACCOMPLISH ITS PURPOSES AS SET FORTH IN THIS SUBSECTION (10). MEMBERSHIP IN THE ORGANIZING COMMITTEE SHALL BE VOLUNTARY.

(II) ORGANIZING COMMITTEE MEMBERS SHALL SERVE WITHOUT COMPENSATION BUT SHALL BE ENTITLED TO REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES INCURRED IN THE PERFORMANCE OF THEIR DUTIES. THE ORGANIZING COMMITTEE MAY HIRE EMPLOYEES, CONTRACT FOR MATERIALS AND SERVICES, AND CONDUCT SUCH OTHER ACTIVITIES AS ARE NECESSARY TO CARRY OUT ITS DUTIES AND FUNCTIONS BUT SHALL OPERATE SOLELY FROM PRIVATE GRANTS AND DONATIONS.

(b) THE ORGANIZING COMMITTEE SHALL MAIL INFORMATION CONCERNING THE ESTABLISHMENT OF THE AUTHORITY TO ALL BUSINESSES DESCRIBED IN SECTION 29-24-112 FOR WHICH THE ORGANIZING COMMITTEE IS ABLE TO OBTAIN A MAILING ADDRESS AND TO ALL OTHER BUSINESSES REQUESTING IN WRITING THAT SUCH INFORMATION BE PROVIDED TO THEM. THE MAILING SHALL INCLUDE INFORMATION CONCERNING THE GOVERNANCE STRUCTURE OF THE AUTHORITY, THE ELECTION AND APPOINTMENT PROCESS FOR BOTH AT-LARGE AND BUSINESS CATEGORY BOARD MEMBERS, A REQUEST FOR NAMES OF INDIVIDUALS RECOMMENDED AS CANDIDATES FOR NOMINATION TO THE APPOINTED BOARD SEATS, A REQUEST FOR NAMES OF INDIVIDUALS NOMINATED FOR AT-LARGE BOARD SEATS, AND A TIME LIMIT FOR SUBMITTING SUCH NAMES. IN ADDITION, THE ORGANIZING COMMITTEE SHALL PUBLISH SUCH INFORMATION FOR NOT LESS THAN THREE CONSECUTIVE WEEKS IN AT LEAST ONE NEWSPAPER OF GENERAL CIRCULATION IN THE STATE, THE LAST PUBLICATION OCCURRING NOT LESS THAN FIVE DAYS PRIOR TO THE NOMINATION DEADLINE ESTABLISHED BY THE COMMITTEE. ALL NAMES RECOMMENDED FOR NOMINATION TO THE INITIAL BOARD OF DIRECTORS SHALL BE ADDRESSED TO THE ORGANIZING COMMITTEE AND SHALL SPECIFY THE BUSINESS CATEGORY THE CANDIDATE WOULD REPRESENT OR THAT THE NOMINATION IS FOR AN AT-LARGE SEAT.

(c) THE ORGANIZING COMMITTEE SHALL MAIL TO THE BUSINESSES SPECIFIED IN PARAGRAPH (b) OF THIS SUBSECTION (10) A LIST OF THE NAMES OF ALL QUALIFIED CANDIDATES RECEIVED BY IT, WHETHER THE CANDIDATE WOULD REPRESENT A BUSINESS CATEGORY OR BE AN AT-LARGE MEMBER, APPROPRIATE BALLOTS FOR EACH BUSINESS TO VOTE IN THE CONTESTS IN WHICH IT IS ENTITLED TO DO SO, AND THE DATE BY WHICH BALLOTS MUST BE RECEIVED BY THE ORGANIZING COMMITTEE. THE ORGANIZING COMMITTEE IS AUTHORIZED TO CONDUCT REASONABLE INQUIRIES CONCERNING THE QUALIFICATIONS OF CANDIDATES AND TO MAKE BALLOTS AVAILABLE TO BUSINESSES ENTITLED TO VOTE BUT WHICH DID NOT RECEIVE THE MAILINGS.

(d) VOTES FOR CANDIDATES FOR NOMINATION TO THE INITIAL APPOINTED BOARD SEATS AND VOTES FOR THE INITIAL AT-LARGE BOARD MEMBERS SHALL BE ADDRESSED TO THE ORGANIZING COMMITTEE AND CAST ON THE BALLOTS MADE AVAILABLE BY THE ORGANIZING COMMITTEE. EACH CONTRIBUTING BUSINESS SHALL BE ENTITLED TO CAST ONE VOTE FOR A BUSINESS CATEGORY NOMINEE AND ONE VOTE FOR AN AT-LARGE BOARD MEMBER. THE ORGANIZING COMMITTEE SHALL COUNT THE VOTES CAST, GIVE NOTICE TO ALL BUSINESSES PARTICIPATING IN THE ELECTION OF THE RESULTS OF SUCH ELECTION, AND SUBMIT THE RESULTING NOMINATIONS TO THE GOVERNOR.

(e) THE ORGANIZING COMMITTEE SHALL CALL THE FIRST MEETING OF THE BOARD OF DIRECTORS OF THE AUTHORITY AT WHICH TIME THE BOARD SHALL ELECT THE EXECUTIVE COMMITTEE AND THE BOARD CHAIRPERSON.

29-24-106. Board of directors - declaring office of member vacant. (1) THE BOARD, BY A VOTE OF A MAJORITY OF THE BOARD MEMBERS, SHALL DECLARE THE OFFICE OF ANY MEMBER OF THE BOARD VACANT WHENEVER THE BOARD FINDS THAT:

(a) THE MEMBER IS NO LONGER ACTIVELY ENGAGED IN THE TYPE OF BUSINESS THE MEMBER WAS ENGAGED IN AT THE TIME OF THE MEMBER'S APPOINTMENT;

(b) THE MEMBER HAS BECOME A RESIDENT OF ANOTHER STATE; OR

(c) THE MEMBER IS UNABLE TO PERFORM THE DUTIES OF THE OFFICE.

29-24-107. Board of directors - removal of member. THE BOARD, BY A VOTE OF TWO-THIRDS OF THE BOARD MEMBERS, MAY REMOVE ANY MEMBER OF THE BOARD FOR INEFFICIENCY, NEGLIGENCE OF DUTY, MISCONDUCT IN OFFICE, OR OTHER GOOD CAUSE. PRIOR TO REMOVAL, SUCH MEMBER SHALL BE ENTITLED TO A HEARING BEFORE THE BOARD, IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE BOARD.

29-24-108. Meetings - place - quorum. (1) THE BOARD SHALL MEET AT LEAST QUARTERLY. THE CHAIRPERSON MAY CALL SPECIAL MEETINGS AT ANY TIME AND SHALL CALL A SPECIAL MEETING UPON WRITTEN REQUEST BY AT LEAST TWENTY-FIVE PERCENT OF THE MEMBERS OF THE BOARD. BOARD MEMBERS MAY ATTEND AND PARTICIPATE IN BOARD MEETINGS TELEPHONICALLY OR BY OTHER ELECTRONIC MEANS.

(2) THE BOARD SHALL DESIGNATE A MEETING PLACE WHICH MAY BE LOCATED ANYWHERE WITHIN THIS STATE. THE MEETING PLACE MAY BE CHANGED IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY THE BOARD.

(3) (a) A MAJORITY OF THE NUMBER OF DIRECTORS FIXED BY THE AUTHORITY OR, OF THE NUMBER SET FORTH IN SECTION 29-24-105 SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS BY THE BOARD. THE ACT OF THE MAJORITY OF THE DIRECTORS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE BOARD, UNLESS THE ACT OF A GREATER NUMBER IS REQUIRED BY THIS ARTICLE OR BY BYLAW, RULE, OR REGULATION OF THE AUTHORITY.

(b) A MAJORITY OF THE NUMBER OF EXECUTIVE COMMITTEE MEMBERS FIXED BY THE AUTHORITY OR, OF THE NUMBER SET FORTH IN SECTION 29-24-105 SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS BY THE EXECUTIVE COMMITTEE. THE ACT OF THE MAJORITY OF THE EXECUTIVE COMMITTEE MEMBERS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACT OF THE EXECUTIVE COMMITTEE, UNLESS THE ACT OF A GREATER NUMBER IS REQUIRED BY THIS ARTICLE OR BY BYLAW, RULE, OR REGULATION OF THE AUTHORITY.

29-24-109. Duties and powers - authority - board - executive committee.

(1) THE AUTHORITY SHALL HAVE THE FOLLOWING POWERS AND DUTIES:

(a) TO PLAN FOR THE PROMOTION AND DEVELOPMENT OF COLORADO'S TRAVEL AND TOURISM INDUSTRY;

(b) TO GATHER AND DISSEMINATE INFORMATION ON COLORADO'S TRAVEL AND TOURISM INDUSTRY;

(c) TO COOPERATE WITH PUBLIC AND PRIVATE AGENCIES AND ORGANIZATIONS IN THE DEVELOPMENT AND PROMOTION OF COLORADO'S TRAVEL AND TOURISM INDUSTRY;

(d) TO COOPERATE WITH ANY STATE, LOCAL, OR NATIONAL ORGANIZATION OR AGENCY ENGAGED IN WORK OR ACTIVITIES SIMILAR TO THAT OF THE AUTHORITY AND TO ENTER INTO CONTRACTS WITH SUCH ORGANIZATIONS OR AGENCIES FOR OPERATION OF JOINT PROGRAMS OR FOR ASSUMING RESPONSIBILITY FOR THE OPERATION OF PROGRAMS;

(e) TO RECEIVE AND EXPEND FUNDS RECEIVED THROUGH COLLECTION OF THE CONTRIBUTION SET FORTH IN SECTION 29-24-110 OR THROUGH ANY OTHER SOURCE; AND

(f) TO EXERCISE ANY OTHER POWERS OR PERFORM ANY OTHER DUTIES WHICH ARE CONSISTENT WITH THE PURPOSES FOR WHICH THE AUTHORITY WAS CREATED AND WHICH ARE REASONABLY NECESSARY FOR THE FULFILLMENT OF THE AUTHORITY'S ASSIGNED RESPONSIBILITIES.

(2) IN FURTHERANCE OF THE POWERS AND DUTIES OF THE AUTHORITY, THE BOARD OF DIRECTORS SHALL HAVE THE FOLLOWING POWERS AND DUTIES:

(a) TO ADOPT AN ANNUAL OPERATING BUDGET;

(b) TO SET POLICIES REGARDING THE EXPENDITURES OF THE FUNDS OF THE AUTHORITY FOR ADVERTISING, WRITTEN AND GRAPHIC MATERIALS, COOPERATIVE AND MATCHING PROMOTIONAL PROGRAMS, EDUCATIONAL PROGRAMS, AND OTHER TRAVEL AND TOURISM DEVELOPMENTAL AND PROMOTIONAL ACTIVITIES OF THE STATE;

(c) TO PURCHASE OR LEASE REAL AND PERSONAL PROPERTY DEEMED NECESSARY FOR ANY ACTIVITIES OF THE AUTHORITY, THE BOARD, OR THE EXECUTIVE COMMITTEE;

(d) TO ESTABLISH PROCEDURES FOR AND TO CALL AND HOLD ELECTIONS AUTHORIZED BY THIS ARTICLE;

(e) TO CHANGE THE AMOUNT OF THE CONTRIBUTION COLLECTED PURSUANT TO SECTION 29-24-110 IN ACCORDANCE WITH SECTION 29-24-111;

(f) TO ADOPT, RESCIND, MODIFY, OR AMEND ALL PROPER BYLAWS, REGULATIONS, ORDERS, AND RESOLUTIONS FOR THE EXERCISE OF ITS POWERS AND DUTIES;

(g) TO CONTRACT WITH A COLLECTION AGENT, EXCLUDING THE DEPARTMENT OF REVENUE, FOR THE COLLECTION OF THE CONTRIBUTION DESCRIBED IN SECTION 29-24-110;

(h) TO PROCURE AND MAINTAIN INSURANCE FOR THE ACTS OF THE AUTHORITY'S OFFICERS AND DIRECTORS;

(i) TO ENSURE THAT BUSINESSES MAKING CONTRIBUTIONS RECEIVE INFORMATION CONCERNING THE ACTIVITIES AND OPERATION OF THE AUTHORITY;

(j) TO SUE AND BE SUED AS A BOARD, WITHOUT INDIVIDUAL LIABILITY, FOR ACTS OF THE BOARD WITHIN THE SCOPE OF THE POWERS CONFERRED UPON IT BY THIS ARTICLE; AND

(k) TO EXERCISE ANY OTHER POWERS OR PERFORM ANY OTHER DUTIES WHICH ARE CONSISTENT WITH THE PURPOSES FOR WHICH THE AUTHORITY AND THE BOARD WERE CREATED AND WHICH ARE REASONABLY NECESSARY FOR THE FULFILLMENT OF THE BOARD'S ASSIGNED RESPONSIBILITIES.

(3) IN FURTHERANCE OF THE POWERS AND DUTIES OF THE AUTHORITY AND THE BOARD, THE EXECUTIVE COMMITTEE SHALL HAVE THE FOLLOWING POWERS AND DUTIES:

(a) TO CONTRACT FOR THOSE SERVICES AND MATERIALS REQUIRED BY THE ACTIVITIES OF THE AUTHORITY, THE BOARD, AND THE EXECUTIVE COMMITTEE, INCLUDING BUT NOT LIMITED TO ADMINISTRATIVE, SECRETARIAL, CLERICAL, OR OTHER PERSONNEL SERVICES;

(b) TO APPOINT SUBORDINATE OFFICERS, TO HIRE AN EXECUTIVE OFFICER OF THE AUTHORITY, TO HIRE EMPLOYEES OF THE AUTHORITY, THE BOARD, AND THE EXECUTIVE COMMITTEE, AND TO PRESCRIBE THEIR DUTIES AND FIX THEIR COMPENSATION;

(c) TO EXPEND MONEYS OF THE AUTHORITY FOR THE PLANNING, ADVERTISING, PROMOTION, ASSISTANCE, AND DEVELOPMENT OF THE TRAVEL AND TOURISM INDUSTRY IN THIS STATE, FOR REIMBURSEMENT FOR ACTUAL AND NECESSARY EXPENSES OF THE BOARD AS AUTHORIZED IN SECTION 29-24-105 (9), AND FOR OPERATIONAL EXPENSES OF THE AUTHORITY;

(d) TO ACCEPT GRANTS, DONATIONS, CONTRIBUTIONS, AND GIFTS FROM ANY SOURCE FOR EXPENDITURES FOR ANY PURPOSE CONSISTENT WITH THE POWERS CONFERRED ON THE AUTHORITY; EXCEPT THAT THE EXECUTIVE COMMITTEE SHALL NOT ACCEPT ANY GRANT, DONATION, CONTRIBUTION, OR GIFT WHICH WOULD CAUSE THE AUTHORITY TO EXCEED THE LIMITATIONS PRESCRIBED IN SECTION 29-24-104 (2);

(e) TO SUE AND BE SUED AS THE EXECUTIVE COMMITTEE, WITHOUT INDIVIDUAL LIABILITY, FOR ACTS OF THE EXECUTIVE COMMITTEE WITHIN THE SCOPE OF THE POWERS CONFERRED UPON IT BY THIS ARTICLE; AND

(f) TO EXERCISE ANY OTHER POWERS OR PERFORM ANY OTHER DUTIES WHICH ARE CONSISTENT WITH THE PURPOSES FOR WHICH THE AUTHORITY, THE BOARD, AND THE EXECUTIVE COMMITTEE WERE CREATED AND WHICH ARE REASONABLY NECESSARY FOR THE FULFILLMENT OF THE EXECUTIVE COMMITTEE'S ASSIGNED RESPONSIBILITIES.

(4) NOTHING IN THIS SECTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY, THE BOARD, OR THE EXECUTIVE COMMITTEE TO EXPEND FUNDS OF THE AUTHORITY TO SUPPORT OR OPPOSE THE CANDIDACY OF ANY INDIVIDUAL FOR POLITICAL OFFICE OR TO ADVANCE ANY POSITION ON A POLITICAL ISSUE.

29-24-110. Collection of contributions - amount - custody and disbursement.

(1) (a) IN ORDER FOR THE AUTHORITY TO CARRY OUT THE PROVISIONS AND INTENT

OF THIS ARTICLE, FOR THE CALENDAR QUARTER WHICH BEGINS OCTOBER 1, 1994, AND ENDS DECEMBER 31, 1994, AND ANNUALLY THEREAFTER, THE BOARD OF DIRECTORS OF THE AUTHORITY MAY NOTIFY BUSINESSES IN THE BUSINESS CATEGORIES SPECIFIED IN SECTION 29-24-112 AND ANY OTHER BUSINESSES AFFECTED BY TRAVEL AND TOURISM IN COLORADO OF THE EXISTENCE AND ACTIVITIES OF THE AUTHORITY AND MAY REQUEST THAT SUCH BUSINESSES MAKE A CONTRIBUTION TO SUPPORT THE OPERATIONS AND ACTIVITIES OF THE AUTHORITY. SUCH NOTICES MAY INCLUDE A PLEDGE FORM OR OTHER DOCUMENT UPON WHICH BUSINESSES MAY EXPRESS A COMMITMENT TO MAKE THE REQUESTED CONTRIBUTION BY A SPECIFIED DATE.

(b) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION (1), THE AMOUNT OF THE CONTRIBUTION REQUESTED SHALL NOT EXCEED TEN DOLLARS PER TEN THOUSAND DOLLARS OF THE CONTRIBUTING BUSINESS'S GROSS REVENUE FOR THE QUARTER. FOR ANY BUSINESS WHICH FALLS WITHIN THE BUSINESS CATEGORY DESCRIBED IN SECTION 29-24-112 (1) (a) AND NOT WITHIN ANY OTHER BUSINESS CATEGORY, THE AMOUNT OF THE CONTRIBUTION REQUESTED SHALL NOT EXCEED THREE DOLLARS AND FIFTY CENTS PER TEN THOUSAND DOLLARS OF THE CONTRIBUTING BUSINESS'S GROSS REVENUE FOR THE QUARTER. THE MAXIMUM CONTRIBUTION REQUESTED FROM ANY BUSINESS SHALL NOT EXCEED TEN THOUSAND DOLLARS PER YEAR IRRESPECTIVE OF GROSS REVENUE.

(c) THE AMOUNTS SET FORTH IN THIS SUBSECTION (1) MAY BE INCREASED, THE CONTRIBUTION MAY BE MADE A REQUIREMENT, WITH REFUNDABILITY, THE COLLECTION OF A REQUIRED CONTRIBUTION MAY BE TERMINATED, OR ANY COMBINATION OF SUCH ACTIONS MAY BE TAKEN IF APPROVED IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN SECTION 29-24-111.

(d) FOR PURPOSES OF THIS SECTION, "BUSINESS" INCLUDES ANY CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP, INDIVIDUAL, SOLE PROPRIETORSHIP, JOINT-STOCK COMPANY, JOINT VENTURE, OR OTHER PRIVATE LEGAL ENTITY AND INCLUDES ALL ACTIVITIES CONDUCTED BY SUCH ENTITY, ITS SUBSIDIARIES, OR ITS AFFILIATES IN ANY OF THE BUSINESS CATEGORIES SPECIFIED IN SECTION 29-24-112 OR IN ANY BUSINESS CATEGORY MADE SUBJECT TO A REQUIRED CONTRIBUTION PURSUANT TO SECTION 29-24-111.

(e) (I) FOR PURPOSES OF THIS SECTION, "GROSS REVENUE" MEANS ALL REVENUE DIRECTLY ATTRIBUTABLE TO THE OPERATION OF A BUSINESS COVERED BY THIS ARTICLE; EXCEPT THAT "GROSS REVENUE" DOES NOT INCLUDE:

(A) INCOME WHICH IS UNRELATED TO THE TRAVEL AND TOURISM INDUSTRY, INCLUDING BUT NOT LIMITED TO INVESTMENT INCOME, INCIDENTAL INCOME, INCOME ATTRIBUTABLE TO INCREASES IN THE VALUATION OF REAL AND PERSONAL PROPERTY, AND INCOME ATTRIBUTABLE TO INCREASES IN THE VALUE OF STOCK OF A BUSINESS, ITS SUBSIDIARIES, OR ITS AFFILIATES;

(B) INCOME ATTRIBUTABLE TO ACTIVITIES OR OPERATIONS OF A BUSINESS, ITS SUBSIDIARIES, OR ITS AFFILIATES WHICH OCCUR PRIMARILY OUTSIDE OF THE STATE OF COLORADO; AND

(C) INCOME FROM GRANTS, DONATIONS, CONTRIBUTIONS, OR OTHER GRATUITOUS TRANSFERS TO A BUSINESS, ITS SUBSIDIARIES, OR ITS AFFILIATES WHICH ARE NOT MADE

IN EXCHANGE FOR PRODUCTS OR SERVICES PROVIDED BY THE BUSINESS TO THE GRANTOR, DONOR, CONTRIBUTOR, OR TRANSFEROR.

(II) NOTWITHSTANDING SUBPARAGRAPH (I) OF THIS PARAGRAPH (e), FOR ANY BUSINESS LICENSED PURSUANT TO SECTION 12-47.1-501, C.R.S., "GROSS REVENUE" MEANS "ADJUSTED GROSS PROCEEDS", AS DEFINED IN SECTION 12-47.1-103 (1), C.R.S., LESS ANY AMOUNTS PAID AS GAMING TAXES ON SUCH ADJUSTED GROSS PROCEEDS PURSUANT TO SECTION 12-47.1-601, C.R.S.

(f) (I) ANY BUSINESS WHICH IS LICENSED PURSUANT TO SECTION 12-47.1-501, C.R.S., SHALL RECEIVE A CREDIT AGAINST THE CONTRIBUTION IMPOSED PURSUANT TO THIS SECTION FOR AN AMOUNT EQUAL TO THE AMOUNT OF ANY TRANSFER TO THE COLORADO TOURISM PROMOTION FUND PURSUANT TO SECTION 12-47.1-701 (4), C.R.S., WHICH IS ATTRIBUTABLE TO SUCH BUSINESS.

(II) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, A BUSINESS SHALL NOT BE ENTITLED TO A REFUND OF AMOUNTS TRANSFERRED TO THE COLORADO TOURISM PROMOTION FUND PURSUANT TO SECTION 12-47.1-701 (4), C.R.S.

(2) THE CONTRIBUTION MAY BE COLLECTED BY THE AUTHORITY OR BY ANY AGENT IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE AUTHORITY AND THE AGENT.

(3) IF THE AUTHORITY ELECTS TO CONTRACT WITH AN AGENT FOR COLLECTION OF THE CONTRIBUTION:

(a) THE BOARD SHALL NOTIFY SUCH AGENT OF A CHANGE IN THE AMOUNT OF THE CONTRIBUTION PURSUANT TO SECTION 29-24-111 NOT LATER THAN THE FIRST DAY OF THE QUARTER PRECEDING THE QUARTER IN WHICH THE CHANGE IS TO BE EFFECTIVE; AND

(b) THE CONTRIBUTION COLLECTED PURSUANT TO THIS SECTION SHALL BE KEPT SEPARATE AND DISTINCT FROM OTHER MONEYS COLLECTED BY THE AGENT. CONTRIBUTION SHALL BE TRANSFERRED OR PAID OVER TO THE AUTHORITY BY THE AGENT AS SOON AS POSSIBLE AFTER COLLECTION, LESS THE AMOUNT NEGOTIATED BETWEEN THE AUTHORITY AND THE AGENT AS THE AGENT'S FEES FOR EFFECTING COLLECTION.

(4) (a) EACH BUSINESS MADE SUBJECT TO A REQUIRED CONTRIBUTION IN ACCORDANCE WITH SECTION 29-24-111 SHALL KEEP A COMPLETE SET OF BOOKS OF ACCOUNT AND ALL OTHER RECORDS NECESSARY TO SHOW FULLY ALL ACTIVITIES OF SUCH BUSINESS IN ANY OF THE BUSINESS CATEGORIES SPECIFIED IN SECTION 29-24-112 AND IN ANY BUSINESS CATEGORY MADE SUBJECT TO A REQUIRED CONTRIBUTION IN ACCORDANCE WITH SECTION 29-24-111 AND ALL REVENUES OF THE BUSINESS ASSOCIATED WITH SUCH ACTIVITIES. THE AUTHORITY MAY REQUIRE ANY BUSINESS SUBJECT TO A REQUIRED CONTRIBUTION TO FURNISH SUCH INFORMATION AS IT CONSIDERS NECESSARY FOR THE PROPER ENFORCEMENT AND ADMINISTRATION OF THIS SECTION AND MAY REQUIRE AN AUDIT TO BE MADE OF SUCH BOOKS OF ACCOUNT AND RECORDS ON SUCH OCCASIONS AS IT MAY CONSIDER NECESSARY BY AN AUDITOR TO BE SELECTED BY THE AUTHORITY. THE EXPENSE OF SUCH AUDIT SHALL BE PAID BY THE AUTHORITY.

(b) EXCEPT IN ACCORDANCE WITH JUDICIAL ORDER OR AS OTHERWISE PROVIDED BY LAW, INFORMATION OBTAINED BY THE AUTHORITY OR ITS REPRESENTATIVE OR BY AN AUDITOR SELECTED BY THE AUTHORITY SHALL BE KEPT CONFIDENTIAL AND NOT BE DIVULGED TO ANY PERSON OR ENTITY EXCEPT AS NECESSARY FOR ENFORCEMENT AND ADMINISTRATION OF THIS SECTION. NOTHING IN THIS SECTION SHALL BE CONSTRUED TO PROHIBIT THE DELIVERY OF COPIES OF DOCUMENTS OBTAINED BY THE AUTHORITY OR ON ITS BEHALF TO A DULY AUTHORIZED AGENT OF THE BUSINESS TO WHICH SUCH DOCUMENTS PERTAIN.

(c) ANY OFFICIAL, EMPLOYEE, OR AGENT OF THE AUTHORITY WHO VIOLATES PARAGRAPH (b) OF THIS SUBSECTION (4) IS GUILTY OF A MISDEMEANOR AND, UPON CONVICTION THEREOF, SHALL BE PUNISHED BY A FINE OF NOT LESS THAN FIVE HUNDRED DOLLARS NOR MORE THAN FIVE THOUSAND DOLLARS, OR BY IMPRISONMENT IN THE COUNTY JAIL FOR NOT LESS THAN SIX MONTHS NOR MORE THAN TWO YEARS, OR BY BOTH SUCH FINE AND SUCH IMPRISONMENT. SUCH PERSON SHALL, IN ADDITION TO SUCH PENALTIES, BE SUBJECT TO REMOVAL OR DISMISSAL FROM THEIR POSITION WITH THE AUTHORITY.

(d) THIS SUBSECTION (4) SHALL ONLY BE EFFECTIVE IF THE CONTRIBUTION IS REQUIRED PURSUANT TO AN ORDER ISSUED AND APPROVED IN ACCORDANCE WITH SECTION 29-24-111.

29-24-111. Referenda concerning contributions - permissible subject matters - approval - refunds - procedures. (1) AT ANY TIME AFTER THE EFFECTIVE DATE OF THIS ARTICLE AND SUBJECT TO THE PROVISIONS OF THIS SECTION, THE AUTHORITY MAY ISSUE AN ORDER TO TAKE ONE OR MORE OF THE FOLLOWING ACTIONS:

- (a) REQUIRE PAYMENT OF A CONTRIBUTION;
- (b) INCREASE THE RATE OR MAXIMUM AMOUNT OF A CONTRIBUTION; OR
- (c) TERMINATE COLLECTION OF A REQUIRED CONTRIBUTION.

(2) AN ORDER OF THE AUTHORITY SHALL NOT BECOME EFFECTIVE UNLESS AND UNTIL THE BOARD DETERMINES THAT SUCH ACTION IS APPROVED AND FAVORED BY AT LEAST A SIMPLE MAJORITY IN A REFERENDUM ON THE QUESTION OF ITS APPROVAL IN WHICH AT LEAST ONE-HALF OF THE BUSINESSES ENTITLED TO VOTE PARTICIPATE.

(3) (a) ORDERS ISSUED PURSUANT TO THIS SECTION MAY AFFECT ALL, ANY, OR ANY IDENTIFIED PORTION OF THE BUSINESS CATEGORIES SPECIFIED IN SECTION 29-24-112, ANY OTHER BUSINESS CATEGORY IDENTIFIED BY THE AUTHORITY AS AFFECTED BY TRAVEL AND TOURISM IN COLORADO, OR A GEOGRAPHIC SUBSET OF ANY BUSINESS CATEGORY OR COMBINATION OF BUSINESS CATEGORIES.

(b) IN NO EVENT SHALL THE BOARD SEEK APPROVAL OF AN ORDER COVERING THE SAME SUBJECT MATTER AND THE SAME BUSINESSES MORE THAN ONCE A YEAR.

(c) IN NO EVENT SHALL THE BOARD SEEK APPROVAL OF AN ORDER WHICH INCLUDES HORSE RACETRACKS AND DOG RACETRACKS.

(d) IN NO EVENT SHALL THE BOARD SEEK APPROVAL OF AN ORDER WHICH INCLUDES

OUTFITTERS, AS DEFINED IN SECTION 12-55.5-102 (5), C.R.S.

(4) THE BOARD SHALL REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY CONCERNING THE CONTENTS OF ANY ORDER WHICH HAS BEEN APPROVED PURSUANT TO THIS SECTION.

(5) UPON APPROVAL OF AN ORDER TO TERMINATE COLLECTION OF A REQUIRED CONTRIBUTION, THE AUTHORITY SHALL CONTINUE TO HAVE THE RIGHT TO REQUEST VOLUNTARY CONTRIBUTIONS AS PROVIDED IN SECTION 29-24-110.

(6) ANY ORDER OF THE AUTHORITY PROPOSED PURSUANT TO THIS SECTION SHALL PERMIT CONTRIBUTING BUSINESSES TO OBTAIN REFUNDS AND SHALL ALLOW NOT LESS THAN THIRTY DAYS FROM THE DATE OF PAYMENT FOR BUSINESSES TO REQUEST SUCH REFUNDS.

(7) THE BOARD SHALL PRESCRIBE RULES AND PROCEDURES FOR THE IMPLEMENTATION OF THIS SECTION.

29-24-112. Business categories affected by Colorado travel and tourism - legislative declaration - exemptions. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT THE HEALTH AND VIABILITY OF BUSINESSES ENGAGED IN THE FOLLOWING CATEGORIES ARE DIRECTLY AFFECTED BY TRAVEL AND TOURISM IN COLORADO:

(a) FOOD AND BEVERAGE, INCLUDING, BUT NOT LIMITED TO, RESTAURANTS, FAST-FOOD OUTLETS, COFFEE SHOPS, ICE CREAM PARLORS, BARS, LOUNGES, WINE-TASTING ROOMS, CONCESSIONAIRES, AND CATERING SERVICES;

(b) ACCOMMODATIONS, INCLUDING, BUT NOT LIMITED TO, HOTELS, MOTELS, INNS, LODGES, BED AND BREAKFAST INNS, RESORTS, VACATION PROPERTY MANAGEMENT COMPANIES, COMMERCIAL CAMPGROUNDS, TRAVEL AND RECREATIONAL VEHICLE PARKS, DUDE RANCHES, AND NUDIST CAMPS;

(c) TRANSPORTATION, INCLUDING, BUT NOT LIMITED TO, AUTOMOBILE RENTAL COMPANIES, RECREATIONAL VEHICLE AND MOTOR HOME RENTAL COMPANIES, PASSENGER RAILROAD COMPANIES, BUS COMPANIES, AND SHUTTLE BUS OPERATORS;

(d) ATTRACTIONS, INCLUDING, BUT NOT LIMITED TO, CASINOS, AMUSEMENT PARKS, THEME PARKS, MARINE PARKS, WATER PARKS, AQUARIUMS, ZOOS, HOT SPRINGS, CAVES OR CAVERNS, MUSEUMS, FAIRS AND FESTIVALS, STOCK SHOWS AND RODEOS, AUTOMOBILE RACETRACKS, CONCERT HALLS, MUSICAL AND THEATER PRODUCTION COMPANIES, CONCERT PRODUCTION COMPANIES, AND CONCERT PROMOTERS;

(e) RECREATION, INCLUDING, BUT NOT LIMITED TO, SKI AREAS, KAYAKING AND RAFTING COMPANIES, HIKING AND CAMPING GUIDE AND CHARTER SERVICES, BICYCLE TOUR COMPANIES, HOT AIR BALLOON AND GLIDER COMPANIES, HANG GLIDING AND PARAGLIDING COMPANIES, BUNGEE JUMPING COMPANIES, ROCK CLIMBING COMPANIES, PARACHUTE COMPANIES, COMPANIES OFFERING HORSEBACK RIDES AND TOURS, COMPANIES OFFERING SIGHTSEEING AND GUIDED TOURS, RECEPTIVE SERVICES, AND COMPANIES WHICH RENT SKIS, BICYCLES, BOATS, SNOWMOBILES, MOTORCYCLES, WINDSURFING EQUIPMENT, OR HOUSEBOATS.

(2) THE AUTHORITY MAY CONTACT BUSINESSES IN THE CATEGORIES SPECIFIED IN SUBSECTION (1) OF THIS SECTION CONCERNING THE OPERATIONS AND ACTIVITIES OF THE AUTHORITY, TO REQUEST CONTRIBUTIONS PURSUANT TO SECTION 29-24-110, TO NOTIFY POTENTIALLY AFFECTED BUSINESSES OF AN ORDER PROPOSED FOR APPROVAL PURSUANT TO SECTION 29-24-111, OR FOR ANY OTHER LEGITIMATE PURPOSE OF THE AUTHORITY.

(3) NOTWITHSTANDING THE TERMS OF ANY ORDER APPROVED PURSUANT TO SECTION 29-24-111, BUSINESSES OPERATED BY NONPROFIT CORPORATIONS QUALIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL REVENUE CODE, BY GOVERNMENT AGENCIES, OR OPERATED ON AN OCCASIONAL OR INTERMITTENT BASIS FOR FUND-RAISING PURPOSES BY NONPROFIT CHARITABLE ORGANIZATIONS WHOSE ORDINARY ACTIVITIES DO NOT INVOLVE THE OPERATION OF SUCH BUSINESSES SHALL NOT BE REQUIRED TO MAKE CONTRIBUTIONS TO THE AUTHORITY.

29-24-113. Payment of board money to authorized agent - deposits and withdrawals. ANY PERSON AUTHORIZED BY THE AUTHORITY TO RECEIVE OR DISBURSE FUNDS AS PROVIDED IN THIS ARTICLE SHALL POST WITH THE BOARD A SURETY BOND IN AN AMOUNT THE BOARD DETERMINES TO BE SUFFICIENT, THE COST OR PREMIUM TO BE PAID BY THE AUTHORITY.

29-24-114. Revenue bonds - authority - issuance - requirements - covenants. (1) (a) THE AUTHORITY MAY, BY RESOLUTION WHICH MEETS THE REQUIREMENTS OF SUBSECTION (2) OF THIS SECTION, AND AFTER APPROVAL BY BOTH HOUSES OF THE GENERAL ASSEMBLY EITHER BY BILL OR BY JOINT RESOLUTION AND AFTER APPROVAL BY THE GOVERNOR IN ACCORDANCE WITH SECTION 39 OF ARTICLE V OF THE STATE CONSTITUTION, AUTHORIZE AND ISSUE REVENUE BONDS IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS IN THE AGGREGATE FOR EXPENSES OF THE AUTHORITY. SUCH BONDS SHALL BE PAYABLE ONLY FROM MONEYS OF THE AUTHORITY FOR EXPENSES OF THE AUTHORITY.

(b) ALL BONDS ISSUED BY THE AUTHORITY SHALL PROVIDE THAT:

(I) NO HOLDER OF ANY SUCH BOND MAY COMPEL THE STATE OR ANY SUBDIVISION THEREOF TO EXERCISE ITS APPROPRIATION OR TAXING POWER; AND

(II) THE BOND DOES NOT CONSTITUTE A DEBT OF THE STATE AND IS PAYABLE ONLY FROM THE NET REVENUES ALLOCATED TO THE AUTHORITY FOR EXPENSES AS DESIGNATED IN SUCH BOND.

(2) (a) ANY RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS UNDER THE TERMS OF THIS SECTION SHALL:

(I) STATE THE DATE OF ISSUANCE OF THE BONDS;

(II) STATE A MATURITY DATE OR DATES DURING A PERIOD NOT TO EXCEED THIRTY YEARS FROM THE DATE OF ISSUANCE OF THE BONDS;

(III) STATE THE INTEREST RATE OR RATES ON, AND THE DENOMINATION OR DENOMINATIONS OF, THE BONDS;

(IV) STATE THE MEDIUM OF PAYMENT OF THE BONDS AND THE PLACE WHERE THE BONDS WILL BE PAID.

(b) ANY RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS UNDER THE TERMS OF THIS SECTION MAY:

(I) STATE THAT THE BONDS ARE TO BE ISSUED IN ONE OR MORE SERIES;

(II) STATE A RANK OR PRIORITY OF THE BONDS;

(III) PROVIDE FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY, WITH OR WITHOUT PREMIUM.

(3) ANY BONDS ISSUED PURSUANT TO THE TERMS OF THIS SECTION MAY BE SOLD AT PUBLIC OR PRIVATE SALE. IF BONDS ARE TO BE SOLD AT A PUBLIC SALE, THE AUTHORITY SHALL ADVERTISE THE SALE IN SUCH MANNER AS THE AUTHORITY DEEMS APPROPRIATE. ALL BONDS ISSUED PURSUANT TO THE TERMS OF THIS SECTION SHALL BE SOLD AT A PRICE NOT LESS THAN THE PAR VALUE THEREOF, TOGETHER WITH ALL ACCRUED INTEREST TO THE DATE OF DELIVERY.

(4) NOTWITHSTANDING ANY PROVISIONS OF LAW TO THE CONTRARY, ALL BONDS ISSUED PURSUANT TO THIS SECTION ARE NEGOTIABLE.

(5) (a) A RESOLUTION PERTAINING TO ISSUANCE OF BONDS UNDER THIS SECTION MAY CONTAIN COVENANTS AS TO:

(I) THE PURPOSE TO WHICH THE PROCEEDS OF SALE OF THE BONDS MAY BE APPLIED AND TO THE USE AND DISPOSITION THEREOF;

(II) SUCH MATTERS AS ARE CUSTOMARY IN THE ISSUANCE OF REVENUE BONDS INCLUDING, WITHOUT LIMITATION, THE ISSUANCE AND LIEN POSITION OF OTHER OR ADDITIONAL BONDS; AND

(III) BOOKS OF ACCOUNT AND THE INSPECTION AND AUDIT THEREOF.

(b) ANY RESOLUTION MADE PURSUANT TO THE TERMS OF THIS SECTION SHALL BE DEEMED A CONTRACT WITH THE HOLDERS OF THE BONDS, AND THE DUTIES OF THE AUTHORITY UNDER SUCH RESOLUTION SHALL BE ENFORCEABLE BY ANY APPROPRIATE ACTION IN A COURT OF COMPETENT JURISDICTION.

(6) BONDS ISSUED UNDER THIS SECTION AND BEARING THE SIGNATURES OF OFFICERS OF THE AUTHORITY IN OFFICE ON THE DATE OF THE SIGNING THEREOF SHALL BE VALID AND BINDING OBLIGATIONS, REGARDLESS OF WHETHER, PRIOR TO THE DELIVERY THEREOF AND PAYMENT THEREFOR, ANY OR ALL OF THE PERSONS WHOSE SIGNATURES APPEAR THEREON HAVE CEASED TO BE OFFICERS OF THE AUTHORITY.

(7) (a) EXCEPT AS OTHERWISE PROVIDED IN A RESOLUTION AUTHORIZING THE BONDS, ALL BONDS OF THE SAME ISSUE UNDER THIS SECTION SHALL HAVE A PRIOR AND PARAMOUNT LIEN ON THE NET REVENUES PLEDGED THEREFOR. THE AUTHORITY MAY PROVIDE FOR PREFERENTIAL SECURITY FOR ANY BONDS, BOTH PRINCIPAL AND INTEREST, TO BE ISSUED UNDER THIS SECTION TO THE EXTENT DEEMED FEASIBLE AND

DESIRABLE BY THE AUTHORITY OVER ANY BONDS THAT MAY BE ISSUED THEREAFTER.

(b) BONDS OF THE SAME ISSUE OR SERIES ISSUED UNDER THIS SECTION SHALL BE EQUALLY AND RATABLY SECURED, WITHOUT PRIORITY BY REASON OF NUMBER, DATE, SALE, EXECUTION, OR DELIVERY, BY A LIEN ON THE NET REVENUE PLEDGED IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION AUTHORIZING THE BONDS.

29-24-115. Nonliability of state. (1) BONDS ISSUED BY THE AUTHORITY SHALL NOT CONSTITUTE OR BECOME AN INDEBTEDNESS, A DEBT, OR A LIABILITY OF THE STATE, NOR SHALL THE STATE BE LIABLE ON SUCH BONDS, NOR SHALL SUCH BONDS CONSTITUTE THE GIVING, PLEDGING, OR LOANING OF THE FULL FAITH AND CREDIT OF THE STATE. SUCH BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THIS ARTICLE. THE ISSUANCE OF BONDS UNDER THE PROVISIONS OF THIS ARTICLE SHALL NOT OBLIGATE THE STATE TO LEVY OR COLLECT ANY FORM OF TAXES OR MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE APPROPRIATION, LEVY, OR COLLECTION OF ANY FORM OF TAXES FOR SUCH PURPOSES IS PROHIBITED.

(2) NOTHING IN THIS SECTION SHALL PREVENT OR BE CONSTRUED TO PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE, BUT NOTHING IN THIS ARTICLE SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO CREATE A DEBT OF THE STATE WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THIS STATE. ALL BONDS ISSUED BY THE AUTHORITY PURSUANT TO THIS ARTICLE ARE PAYABLE AND SHALL STATE THAT THEY ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE RESOLUTION AUTHORIZING THEIR ISSUANCE OR WITH ANY TRUST INDENTURE EXECUTED AS A SECURITY FOR SUCH BONDS AND ARE NOT A DEBT OR LIABILITY OF THE STATE.

(3) THE STATE SHALL NOT BE LIABLE IN ANY EVENT FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS OF THE AUTHORITY OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE AUTHORITY. NO BREACH OF ANY SUCH PLEDGE, OBLIGATION, OR AGREEMENT SHALL IMPOSE ANY PECUNIARY LIABILITY UPON THE STATE OR ANY CHARGE UPON ITS GENERAL CREDIT OR AGAINST ITS TAXING POWER.

29-24-116. Nonliability of officers and employees of authority. NEITHER THE OFFICERS OF THE AUTHORITY NOR ANY AUTHORIZED PERSON EXECUTING BONDS PURSUANT TO THIS ARTICLE SHALL BE PERSONALLY LIABLE FOR SUCH BONDS BY REASON OF THE EXECUTION OR ISSUANCE THEREOF.

29-24-117. Powers of the board - investments. (1) IN ADDITION TO ANY OTHER POWERS GRANTED TO THE BOARD BY THIS ARTICLE, THE BOARD HAS THE POWER:

(a) (I) (A) TO INVEST ANY FUNDS HELD IN RESERVE, SINKING FUNDS, OR ANY FUNDS NOT REQUIRED FOR IMMEDIATE DISBURSEMENT IN PROPERTY OR IN SECURITIES IN WHICH THE STATE TREASURER MAY LEGALLY INVEST FUNDS SUBJECT TO THE STATE TREASURER'S CONTROL;

(B) TO SELL SUCH SECURITIES FROM TIME TO TIME; AND

(C) TO DEPOSIT ANY SECURITIES IN ANY BANK WITHIN OR WITHOUT THE STATE.

(II) ANY FUNDS DEPOSITED IN A BANKING INSTITUTION OR IN ANY DEPOSITORY AUTHORIZED IN SECTION 24-75-603, C.R.S., SHALL BE SECURED IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE AUTHORITY MAY DETERMINE, WITH OR WITHOUT PAYMENT OF ANY INTEREST ON SUCH DEPOSIT, INCLUDING, WITHOUT LIMITATION, TIME DEPOSITS EVIDENCED BY CERTIFICATES OF DEPOSIT. ANY COMMERCIAL BANK INCORPORATED UNDER THE LAWS OF THIS STATE WHICH MAY ACT AS DEPOSITORY OF ANY FUNDS OF THE AUTHORITY MAY ISSUE INDEMNIFYING BONDS OR MAY PLEDGE SUCH SECURITIES AS MAY BE REQUIRED BY THE AUTHORITY.

(b) (I) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (a) OF THIS SUBSECTION (1), TO CONTRACT WITH THE HOLDERS OF ANY NOTES OR BONDS OF THE AUTHORITY AS TO THE CUSTODY, COLLECTION, SECURING, INVESTMENT, AND PAYMENT OF ANY MONEYS OF THE AUTHORITY AND OF ANY MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF NOTES OR BONDS AND TO CARRY OUT SUCH CONTRACT.

(II) MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF NOTES OR BONDS OR IN ANY WAY TO SECURE NOTES OR BONDS, AND DEPOSITS OF SUCH MONEYS, MAY BE SECURED IN THE SAME MANNER AS MONEYS OF THE AUTHORITY, AND ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SUCH SECURITY FOR SUCH DEPOSITS.

(c) TO AUTHORIZE A CORPORATE TRUSTEE, WHICH HOLDS FUNDS OF THE AUTHORITY PURSUANT TO A BOND, NOTE RESOLUTION, OR TRUST INDENTURE BETWEEN SUCH TRUSTEE AND THE AUTHORITY, TO INVEST OR REINVEST SUCH FUNDS IN ANY INVESTMENTS, OTHER THAN THOSE SPECIFIED IN PARAGRAPH (a) OF THIS SUBSECTION (1), IF THE AUTHORITY DETERMINES AS OF THE DATE OF SUCH RESOLUTION THAT:

(I) SUCH INVESTMENTS MEET THE STANDARD FOR INVESTMENTS ESTABLISHED IN SECTION 15-1-304, C.R.S.;

(II) THE INCOME ON SUCH INVESTMENTS IS AT LEAST COMPARABLE TO INCOME THEN AVAILABLE ON THE INVESTMENTS PERMITTED IN PARAGRAPH (a) OF THIS SUBSECTION (1); AND

(III) SUCH INVESTMENTS ASSIST THE AUTHORITY IN CARRYING OUT ITS PUBLIC PURPOSES AS DESCRIBED IN THIS ARTICLE.

29-24-118. Account of activities, receipts, and expenditures - annual report.

THE AUTHORITY SHALL KEEP AN ACCURATE ACCOUNT OF ALL ITS ACTIVITIES, RECEIPTS, AND EXPENDITURES. THE AUTHORITY SHALL ANNUALLY REPORT TO THE GOVERNOR AND THE GENERAL ASSEMBLY, WITHIN SIX MONTHS AFTER THE END OF EACH YEAR, CONCERNING ITS ACTIVITIES AND OPERATIONS DURING SUCH YEAR. THE REPORT SHALL INCLUDE ANY RECOMMENDATIONS CONCERNING ADDITIONAL LEGISLATION OR OTHER ACTION THAT MAY BE NECESSARY TO CARRY OUT THE PURPOSES OF THE AUTHORITY. A COMPLETE AND DETAILED OPERATING AND FINANCIAL STATEMENT OF THE AUTHORITY SHALL BE PROVIDED TO CONTRIBUTING BUSINESSES UPON REQUEST AND SHALL BE AVAILABLE FOR PUBLIC INSPECTION AT REASONABLE TIMES AS DETERMINED BY THE AUTHORITY.

29-24-119. Rights held by Colorado tourism board - use by travel and tourism authority. PROPERTY RIGHTS, LICENSES, AND ANY OTHER RIGHTS OWNED, HELD, OR CONTROLLED BY THE COLORADO TOURISM BOARD, INCLUDING, BUT NOT LIMITED TO, THE RIGHTS TO THE USE OF A PARTICULAR TELEPHONE NUMBER AND RIGHTS TO PHOTOGRAPHIC, WRITTEN, AND PRINTED MATERIALS, SHALL BE MADE AVAILABLE TO THE AUTHORITY FOR USE IN CARRYING OUT ITS PURPOSES AS SET FORTH IN THIS ARTICLE.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 2, 1994