

CHAPTER 83

EDUCATION - UNIVERSITIES AND COLLEGES

HOUSE BILL 94-1020

BY REPRESENTATIVES Ratterree and Anderson;
also SENATOR Martinez.

AN ACT

CONCERNING THE CREATION OF A UNIVERSITY OF COLORADO FUND IN THE STATE TREASURY.

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

SECTION 1. Part 1 of article 20 of title 23, Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW SECTION to read:

23-20-117.5. University of Colorado fund - creation - control - use. (1) THERE IS HEREBY CREATED IN THE STATE TREASURY THE UNIVERSITY OF COLORADO FUND WHICH SHALL BE UNDER THE CONTROL AND ADMINISTRATION OF THE BOARD OF REGENTS OF THE UNIVERSITY OF COLORADO IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE. THE BOARD OF REGENTS SHALL HAVE AUTHORITY AND RESPONSIBILITY FOR ALL UNIVERSITY FUNDS. THE BOARD OF REGENTS SHALL DESIGNATE, PURSUANT TO ITS STATUTORY AUTHORITY, THOSE MONEYS WHETHER RECEIVED BY APPROPRIATION, GRANT, CONTRACT, GIFT, OR ANY OTHER MEANS, WHICH SHALL BE CREDITED TO SAID FUND TOGETHER WITH ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND. THE MONEYS IN THE FUND SHALL REMAIN UNDER THE CONTROL OF THE REGENTS OF THE UNIVERSITY OF COLORADO AND SHALL NOT BE TRANSFERRED OR REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF ANY FISCAL YEAR.

(2) THE MONEYS IN THE UNIVERSITY OF COLORADO FUND SHALL BE USED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF COLORADO FOR THE PAYMENT OF SALARIES AND OPERATING EXPENSES OF THE BOARD AND THE INSTITUTIONS IT GOVERNS, AS WELL AS FOR THE PAYMENT OF ANY OTHER EXPENSES INCURRED BY THE BOARD IN CARRYING OUT ITS STATUTORY POWERS AND DUTIES.

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

(3) MONEYS IN THE UNIVERSITY OF COLORADO FUND MAY BE INVESTED BY THE STATE TREASURER IN INVESTMENTS AUTHORIZED BY SECTIONS 24-36-109, 24-36-112, AND 24-36-113, C.R.S. THE BOARD SHALL DETERMINE THE AMOUNT OF MONEYS TO BE CREDITED IN THE FUND. UNTIL THE BOARD OF REGENTS WITHDRAWS THE MONEYS FROM THE FUND, THE STATE TREASURER SHALL INVEST THE MONEYS ON BEHALF OF THE BOARD OF REGENTS.

(4) THE BOARD OF REGENTS SHALL ESTABLISH AN INVESTMENT ADVISORY COMMITTEE CONSISTING OF AT LEAST FIVE MEMBERS TO MAKE RECOMMENDATIONS TO IT REGARDING INVESTMENTS. THE INVESTMENT COMMITTEE SHALL INCLUDE THE UNIVERSITY OF COLORADO TREASURER, THE STATE TREASURER, A MEMBER OF THE BOARD OF REGENTS, AND TWO REPRESENTATIVES OF THE FINANCIAL COMMUNITY.

SECTION 2. 24-36-114 (2), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

24-36-114. How interest earnings credited - management fee. (2) (f) THE PROVISION OF THIS SUBSECTION (2) SHALL NOT APPLY TO THE FUNDS INVESTED ON BEHALF OF THE UNIVERSITY OF COLORADO.

SECTION 3. 24-75-1001 (4), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

24-75-1001. Higher education fund. (4) Nothing in subsection (1) of this section shall be construed to supersede the provisions of ~~section~~ SECTIONS 23-30-106 AND 24-75-1001, C.R.S.

SECTION 4. Effective date. This act shall take effect July 1, 1994.

SECTION 5. 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: April 6, 1994