

CHAPTER 85

EDUCATION - UNIVERSITIES AND COLLEGES

SENATE BILL 97-015

BY SENATORS Dennis, Alexander, Bishop, Chlouber, Johnson, Norton, Phillips, Tanner, and Wham;
also REPRESENTATIVES Owen, Dean, Tucker, and T. Williams.

AN ACT

CONCERNING THE MANAGEMENT OF FUNDS BY CERTAIN HIGHER EDUCATION GOVERNING BOARDS, AND IN CONNECTION THEREWITH, CREATING THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO FUND, THE TRUSTEES OF THE STATE COLLEGES IN COLORADO FUND, AND THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION FUND, AND PROVIDING FOR THE CONTROL AND USE THEREOF.

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

SECTION 1. Article 40 of title 23, Colorado Revised Statutes, 1995 Repl. Vol., is amended BY THE ADDITION OF A NEW SECTION to read:

23-40-103.5. Board of trustees for the university of northern Colorado fund - creation - control - use. (1) THERE IS HEREBY CREATED IN THE STATE TREASURY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO FUND WHICH SHALL BE UNDER THE CONTROL OF AND ADMINISTERED BY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE. EXCEPT AS OTHERWISE ALLOWED BY SECTION 24-36-103 (2), C.R.S., ALL MONEYS RECEIVED OR ACQUIRED BY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO OR BY THE UNIVERSITY OF NORTHERN COLORADO, WHETHER BY APPROPRIATION, GRANT, CONTRACT, OR GIFT, BY SALE OR LEASE OF SURPLUS REAL OR PERSONAL PROPERTY, OR BY ANY OTHER MEANS, WHOSE DISPOSITION IS NOT OTHERWISE PROVIDED FOR BY LAW, AND ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO SAID FUND. THE MONEYS IN THE FUND ARE HEREBY CONTINUOUSLY APPROPRIATED TO THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO AND SHALL REMAIN IN THE FUND AND SHALL NOT BE TRANSFERRED OR REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF ANY

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

FISCAL YEAR. NO INVESTMENT EARNINGS OR OTHER MONEYS IN THE FUND SHALL BE SUBJECT TO THE MANAGEMENT FEE IMPOSED PURSUANT TO SECTION 24-36-114, C.R.S.

(2) THE MONEYS IN THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO FUND SHALL BE USED BY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO FOR THE PAYMENT OF SALARIES AND OPERATING EXPENSES OF THE BOARD OF TRUSTEES AND OF THE UNIVERSITY OF NORTHERN COLORADO AND FOR THE PAYMENT OF ANY OTHER EXPENSES INCURRED BY THE BOARD OF TRUSTEES IN CARRYING OUT ITS STATUTORY POWERS AND DUTIES.

(3) MONEYS IN THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO FUND WHICH ARE NOT NEEDED FOR IMMEDIATE USE BY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO 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 IN THE FUND WHICH MAY BE INVESTED AND SHALL NOTIFY THE STATE TREASURER IN WRITING OF SUCH AMOUNT.

SECTION 2. Article 50 of title 23, Colorado Revised Statutes, 1995 Repl. Vol., is amended BY THE ADDITION OF A NEW SECTION to read:

23-50-103.5. Trustees of the state colleges in Colorado fund - creation - control - use. (1) THERE IS HEREBY CREATED IN THE STATE TREASURY THE TRUSTEES OF THE STATE COLLEGES IN COLORADO FUND WHICH SHALL BE UNDER THE CONTROL OF AND ADMINISTERED BY THE TRUSTEES OF THE STATE COLLEGES IN COLORADO IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE. EXCEPT AS OTHERWISE ALLOWED BY SECTION 24-36-103 (2), C.R.S., ALL MONEYS RECEIVED OR ACQUIRED BY THE BOARD OR BY ANY OF THE INSTITUTIONS IT GOVERNS, WHETHER BY APPROPRIATION, GRANT, CONTRACT, OR GIFT, BY SALE OR LEASE OF SURPLUS REAL OR PERSONAL PROPERTY, OR BY ANY OTHER MEANS, WHOSE DISPOSITION IS NOT OTHERWISE PROVIDED FOR BY LAW, AND ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO SAID FUND. THE MONEYS IN THE FUND ARE HEREBY CONTINUOUSLY APPROPRIATED TO THE BOARD AND SHALL REMAIN IN THE FUND AND SHALL NOT BE TRANSFERRED OR REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF ANY FISCAL YEAR. NO INVESTMENT EARNINGS OR OTHER MONEYS IN THE FUND SHALL BE SUBJECT TO ANY MANAGEMENT FEE IMPOSED PURSUANT TO SECTION 24-36-114, C.R.S.

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

(3) MONEYS IN THE TRUSTEES OF THE STATE COLLEGES IN COLORADO FUND WHICH ARE NOT NEEDED FOR IMMEDIATE USE BY THE TRUSTEES OF THE STATE COLLEGES IN COLORADO 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 IN THE FUND WHICH MAY BE INVESTED AND SHALL NOTIFY THE STATE TREASURER IN WRITING OF SUCH AMOUNT.

SECTION 3. Part 1 of article 60 of title 23, Colorado Revised Statutes, 1995 Repl. Vol., is amended BY THE ADDITION OF A NEW SECTION to read:

23-60-107. State board for community colleges and occupational education fund - creation - control - use. (1) THERE IS HEREBY CREATED IN THE STATE TREASURY THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION FUND WHICH SHALL BE UNDER THE CONTROL OF AND ADMINISTERED BY THE BOARD IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE. EXCEPT AS OTHERWISE ALLOWED BY SECTION 24-36-103 (2), C.R.S., ALL MONEYS RECEIVED OR ACQUIRED BY THE BOARD OR BY ANY OF THE INSTITUTIONS IT GOVERNS, WHETHER BY APPROPRIATION, GRANT, CONTRACT, OR GIFT, BY SALE OR LEASE OF SURPLUS REAL OR PERSONAL PROPERTY, OR BY ANY OTHER MEANS, WHOSE DISPOSITION IS NOT OTHERWISE PROVIDED FOR BY LAW, AND ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL BE CREDITED TO SAID FUND. THE MONEYS IN THE FUND ARE HEREBY CONTINUOUSLY APPROPRIATED TO THE BOARD AND SHALL REMAIN IN THE FUND AND SHALL NOT BE TRANSFERRED OR REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF ANY FISCAL YEAR. NO INVESTMENT EARNINGS OR OTHER MONEYS IN THE FUND SHALL BE SUBJECT TO ANY MANAGEMENT FEE IMPOSED PURSUANT TO SECTION 24-36-114, C.R.S.

(2) THE MONEYS IN THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION FUND SHALL BE USED BY THE BOARD FOR THE PAYMENT OF SALARIES AND OPERATING EXPENSES OF THE BOARD AND OF THE INSTITUTIONS IT GOVERNS AND FOR THE PAYMENT OF ANY OTHER EXPENSES INCURRED BY THE BOARD IN CARRYING OUT ITS STATUTORY POWERS AND DUTIES.

(3) MONEYS IN THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION FUND WHICH ARE NOT NEEDED FOR IMMEDIATE USE BY THE BOARD 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 IN THE FUND WHICH MAY BE INVESTED AND SHALL NOTIFY THE STATE TREASURER IN WRITING OF SUCH AMOUNT.

SECTION 4. 23-30-106 (1), Colorado Revised Statutes, 1995 Repl. Vol., is amended to read:

23-30-106. State board of agriculture fund - creation - control - use. (1) There is hereby created in the state treasury the state board of agriculture fund which shall be under the control of and administered by the state board of agriculture in accordance with the provisions of this article. Except as otherwise allowed by section 24-36-103 (2), C.R.S., all moneys received or acquired by the state board of agriculture or any of the institutions it governs, whether by appropriation, grant, contract, or gift, by sale or lease of surplus real or personal property, or by any other means, whose disposition is not otherwise provided for by law, and all interest derived from the deposit and investment of moneys in the fund shall be credited to said fund. The moneys in the fund are hereby continuously appropriated to the state board of agriculture and shall remain in the fund and shall not be transferred or revert to the general fund of the state at the end of any fiscal year. No investment earnings or other moneys in the state board of agriculture fund shall be subject to any management fee imposed by law for the benefit of the general fund. PURSUANT TO SECTION 24-36-114, C.R.S.

SECTION 5. 24-36-114 (2) (f), Colorado Revised Statutes, 1988 Repl. Vol., as amended, is amended to read:

24-36-114. How interest earnings credited - management fee. (2) (f) The provisions of this subsection (2) shall not apply to the funds invested on behalf of the university of Colorado, ~~or~~ the state board of agriculture, THE UNIVERSITY OF NORTHERN COLORADO, THE TRUSTEES OF THE STATE COLLEGES IN COLORADO, OR THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION.

SECTION 6. Effective date. This act shall take effect July 1, 1997.

SECTION 7. 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 14, 1997