

CHAPTER 132

GOVERNMENT - STATE

SENATE BILL 98-172

BY SENATORS Lacy, Blickensderfer, Rizzuto, Arnold, Coffman, Congrove, and Norton;
also REPRESENTATIVES Owen, Grampsas, Romero, Adkins, Agler, Gotlieb, Kaufman, Lawrence, McElhany, Musgrave, and Taylor.

AN ACT

CONCERNING THE ELIMINATION OF THE MANAGEMENT FEE IMPOSED ON THE INVESTMENT OF CERTAIN STATE MONEYS BY THE STATE TREASURER.

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

SECTION 1. Repeal. 24-36-114 (2), Colorado Revised Statutes, is repealed as follows:

24-36-114. How interest earnings credited - management fee. (2) ~~(a) There is hereby imposed, on every fund or account consisting of state moneys invested by the state treasurer, a monthly management fee in the amount of fifteen percent of the investment earnings during the preceding calendar month. The state treasurer shall deduct the fee from the investment income or any other available revenues of the fund or account and shall credit the fee to the general fund.~~

~~(b) The provisions of this subsection (2) shall not apply to any fund or account whose investment earnings are credited to the general fund in accordance with subsection (1) of this section.~~

~~(c) The provisions of this subsection (2) shall not apply to the highway users tax fund or to any other fund or account where such application would be contrary to the state constitution.~~

~~(d) If the state board of stock inspection commissioners requires one payment of all assessments for an entire five-year period pursuant to section 35-43-115 (3), C.R.S., then the management fee imposed by this subsection (2) shall not be imposed on the brand assessment account, created pursuant to section 35-43-115 (4), C.R.S., anytime during such five-year assessment period.~~

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

~~(e) The provisions of this subsection (2) shall not apply to the wildlife cash fund or to any fund or account where, in the opinion of the attorney general, such application would result in the loss of federal funds pursuant to federal statute or regulation.~~

~~(f) The provisions of this subsection (2) shall not apply to the funds invested on behalf of the university of Colorado, 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.~~

~~(g) The provisions of this subsection (2) shall not apply to the special revolving enterprise account designated as the correctional industries account in section 17-24-113 (3), C.R.S.~~

~~(h) The provisions of this subsection (2) shall not apply to the Colorado uninsurable health insurance plan cash fund.~~

~~(i) The provisions of this subsection (2) shall not apply to any account in the Colorado water conservation board construction fund.~~

SECTION 2. 17-24-113 (3), Colorado Revised Statutes, is amended to read:

17-24-113. Business operations and budget. (3) All revenues collected by the division from the sale of industry goods and services and from the transfer, sale, lease, or disposal of excess or surplus equipment and supplies shall be transmitted to the state treasurer, who shall credit the same to a special revolving enterprise account designated as the correctional industries account. All interest derived from the deposit and investment of moneys in the correctional industries account shall be credited to said account. ~~No investment earnings or other moneys in the correctional industries account shall be subject to the management fee imposed pursuant to section 24-36-114, C.R.S.~~ All moneys in said account shall be used for the purchase of requirements necessary for the production of industry goods and services, for the responsibilities set forth in section 17-24-106.6, and for all necessary personnel, in accordance with the annual appropriation by the general assembly; but such account shall not exceed the requirements of activities authorized by this article, as determined necessary by the director, and any excess, upon order of the director, shall be transferred to the general fund by the state treasurer.

SECTION 3. 23-30-106 (1), Colorado Revised Statutes, 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 pursuant to section 24-36-114, C.R.S.~~

SECTION 4. 23-40-103.5 (1), Colorado Revised Statutes, is amended 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 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.~~

SECTION 5. 23-50-103.5 (1), Colorado Revised Statutes, is amended 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.~~

SECTION 6. 23-60-107 (1), Colorado Revised Statutes, is amended 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.~~

SECTION 7. No appropriation. The general assembly has determined that this act can be implemented within existing appropriations, and therefore no separate appropriation of state moneys is necessary to carry out the purposes of this act.

SECTION 8. Effective date. This act shall take effect on September 1, 1998, unless a referendum petition is filed during the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution. If such a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on February 1, 1999.

Approved: April 20, 1998