

## CHAPTER 53

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**GOVERNMENT - LOCAL**

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## SENATE BILL 98-032

BY SENATORS Reeves, Linkhart, and Powers;  
also REPRESENTATIVES Taylor, Clarke, Leyba, and Pfiffner.

**AN ACT**

CONCERNING THE INVENTORY OF PROPERTY BY LOCAL GOVERNMENTS.

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

**SECTION 1.** 29-1-504 (4), Colorado Revised Statutes, is amended to read:

**29-1-504. Auditor - powers and duties.** (4) In accordance with the provisions of subsection (1) of this section, the auditor shall formulate classifications of inventory accounts for local governments; such accounts shall be required to be kept only with respect to items of property having an original cost ~~of one hundred dollars or more~~ and THAT EQUALS OR EXCEEDS AN AMOUNT ESTABLISHED BY THE GOVERNING BODY OF EACH LOCAL GOVERNMENT, UNLESS such items having a value of less than ~~one hundred dollars~~ THE AMOUNT ESTABLISHED BY SUCH GOVERNING BODY ARE required to be inventoried by directive of the STATE auditor. IN NO EVENT SHALL THE AMOUNT ESTABLISHED BY THE GOVERNING BODY OF ANY LOCAL GOVERNMENT PURSUANT TO THIS SUBSECTION (4) EXCEED THE AMOUNT SPECIFIED IN RULES PROMULGATED BY THE STATE CONTROLLER PURSUANT TO SECTION 24-30-202, C.R.S., REGARDING INVENTORY ACCOUNTS FOR ITEMS OF STATE PROPERTY.

**SECTION 2.** 29-1-506 (1), Colorado Revised Statutes, is amended to read:

**29-1-506. Continuing inventory.** (1) The governing body of each local government shall make or cause to be made an annual inventory of property, both real and personal, belonging to such political subdivision; except that an inventory shall be required only with respect to items of property having an original cost ~~of five hundred dollars or more~~ THAT EQUALS OR EXCEEDS AN AMOUNT ESTABLISHED BY THE GOVERNING BODY OF EACH LOCAL GOVERNMENT, unless such items having a value of less than ~~five hundred dollars~~ THE AMOUNT ESTABLISHED BY SUCH GOVERNING BODY are required to be inventoried by directive of the state auditor. IN NO EVENT

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

SHALL THE AMOUNT ESTABLISHED BY THE GOVERNING BODY OF ANY LOCAL GOVERNMENT PURSUANT TO THIS SUBSECTION (1) EXCEED THE AMOUNT SPECIFIED IN RULES PROMULGATED BY THE STATE CONTROLLER PURSUANT TO SECTION 24-30-202, C.R.S., REGARDING INVENTORY ACCOUNTS FOR ITEMS OF STATE PROPERTY.

**SECTION 3.** 29-1-607 (3), Colorado Revised Statutes, is amended to read:

**29-1-607. Duties of state auditor.** (3) The auditor shall formulate classifications of inventory accounts for local governments, which accounts shall be required to be kept only with respect to items of property having an original cost of ~~five hundred dollars or more and~~ THAT EQUALS OR EXCEEDS AN AMOUNT ESTABLISHED BY THE GOVERNING BODY OF EACH LOCAL GOVERNMENT, UNLESS such items having a value of less than ~~five hundred dollars which~~ THE AMOUNT ESTABLISHED BY SUCH GOVERNING BODY are required to be inventoried by directive of the state auditor. IN NO EVENT SHALL THE AMOUNT ESTABLISHED BY THE GOVERNING BODY OF ANY LOCAL GOVERNMENT PURSUANT TO THIS SUBSECTION (3) EXCEED THE AMOUNT SPECIFIED IN RULES PROMULGATED BY THE STATE CONTROLLER PURSUANT TO SECTION 24-30-202, C.R.S., REGARDING INVENTORY ACCOUNTS FOR ITEMS OF STATE PROPERTY.

**SECTION 4. Effective date - applicability.** (1) This act shall take effect at 12:01 a.m. on the day following the expiration of 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; except that, if 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 the date of the official declaration of the vote thereon by proclamation of the governor.

(2) The provisions of this act shall apply to fiscal years commencing on and after January 1, 1998.

Approved: April 2, 1998