

CHAPTER 77

EDUCATION - PUBLIC SCHOOLS

SENATE BILL 00-098

BY SENATOR Sullivant;
also REPRESENTATIVES Scott, Allen, Coleman, Gotlieb, King, Mace, Morrison, Plant, Spence, and S. Williams.

AN ACT

CONCERNING THE USE OF MONEYS IN A SCHOOL DISTRICT'S SPECIAL BUILDING AND TECHNOLOGY FUND.

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

SECTION 1. 22-45-103 (1) (d), Colorado Revised Statutes, is amended to read:

22-45-103. Funds - repeal. (1) The following funds are created for each school district for purposes specified in this article:

(d) **Special building and technology fund.** (I) The revenues from a tax levy for the purpose of acquiring, MAINTAINING, or constructing schools or for the purchase and installation of instructional and informational technology shall be recorded in the special building and technology fund to remain in the custody of the treasurer of any district that has elected under law to withdraw its funds from the custody of the county treasurer or, in any other case, to the treasurer of the county in which the district is located and may be invested or deposited by such district or county treasurer pursuant to the provisions of sections 24-75-601.1, 24-75-602, and 24-75-603, C.R.S. Expenditures from the fund shall be limited to acquiring land; acquiring or constructing structures; MAINTAINING STRUCTURES TO ENHANCE THEIR FUNCTION, PROTECT THEIR VALUE, AND EXTEND THEIR ECONOMIC LIFE; and purchasing and installing instructional and informational technology, including expenditures for software and staff training related to the new technology.

(II) Expenditures from the fund shall be authorized by a resolution adopted by the board of education of a school district at any regular or special meeting of the board. The resolution shall specifically set forth the purpose of the expenditure, the estimated total cost of the project, and the location of the land to be acquired, the structure to be acquired, MAINTAINED, or constructed, or the nature of the instructional and informational technology to be acquired. Such resolution shall constitute

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

authorization to the treasurer of any district that has elected under law to withdraw its funds from the custody of the county treasurer or, in any other case, to the treasurer of the county in which the district is located for application of the funds under his or her control to the specified expenditure.

(III) Any balance remaining upon the completion of any authorized project may be encumbered for future projects ~~which~~ THAT are authorized as provided in this paragraph (d).

(IV) Any moneys in the fund ~~which~~ THAT have not been authorized for expenditure within three years after being recorded in the fund shall revert to the capital reserve fund.

SECTION 2. Effective date. 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.

Approved: March 30, 2000