

CHAPTER 100

GOVERNMENT - LOCAL

SENATE BILL 01-155

BY SENATOR(S) Lamborn;
also REPRESENTATIVE(S) Scott and Rhodes.

AN ACT

CONCERNING THE USE OF THE SALES AND USE TAX REVENUES OF A LOCAL GOVERNMENT PLEDGED TO
A CAPITAL IMPROVEMENT FUND.

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

SECTION 1. 29-2-111, Colorado Revised Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS to read:

29-2-111. Pledging of sales and use tax for capital improvements. (4) FOR PURPOSES OF THIS SECTION AND SECTION 29-2-112, "CAPITAL IMPROVEMENT PURPOSES" INCLUDE:

- (a) PAYING THE COSTS OF ACQUIRING OR CONSTRUCTING ANY CAPITAL IMPROVEMENT;
- (b) ACQUIRING LAND OR EQUIPMENT;
- (c) THE COSTS OF ISSUING BONDS;
- (d) THE COSTS OF CAPITALIZED INTEREST AND RESERVES; AND
- (e) THE COSTS OF OPERATING AND MAINTAINING THE CAPITAL IMPROVEMENTS TO BE FINANCED.

(5) NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY, NO SALES OR USE TAX REVENUES IN THE SALES AND USE TAX CAPITAL IMPROVEMENT FUND MAY BE EXPENDED IN ANY YEAR FOR THE PURPOSES SPECIFIED IN SUBSECTION (4) OF THIS SECTION UNLESS SAID FUND CONTAINS SUFFICIENT REVENUES TO PAY THE ANTICIPATED ANNUAL DEBT SERVICE ON ANY SALES AND USE TAX REVENUE BONDS

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

FOR WHICH MONEYS IN THE FUND HAVE BEEN PLEDGED.

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 29, 2001