

CHAPTER 348

GOVERNMENT - MUNICIPAL

SENATE BILL 02-032

BY SENATOR(S) Teck, Cairns, Chlouber, Entz, and Taylor;
also REPRESENTATIVE(S) Berry, Jameson, Ragsdale, Rippy, Smith, and Swenson.

AN ACT

CONCERNING THE EXTENSION OF THE PERIOD THAT A PORTION OF MUNICIPAL TAXES MAY BE ALLOCATED TO A SPECIAL FUND TO PAY INDEBTEDNESS RELATED TO A DOWNTOWN DEVELOPMENT AUTHORITY.

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

SECTION 1. The introductory portion to 31-25-807 (3) (a), Colorado Revised Statutes, is amended to read:

31-25-807. Powers - duties. (3) (a) Notwithstanding any law to the contrary, any such plan of development as originally adopted by the board or as later modified pursuant to this part 8 may, after approval by the governing body of the municipality, contain a provision that taxes, if any, levied after the effective date of the approval of such plan of development by said governing body upon taxable property within the boundaries of the plan of development area each year or that municipal sales taxes collected within said area, or both such taxes, by or for the benefit of any public body shall be divided for a period not to exceed ~~twenty-five~~ THIRTY years after the effective date of approval by said governing body of such a provision, as follows:

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: June 7, 2002

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