

CHAPTER 60

GOVERNMENT - STATE

HOUSE BILL 02-1392

BY REPRESENTATIVE(S) Young, Berry, Saliman, Mace, and Williams S.;
also SENATOR(S) Reeves, Tate, and Owen.

AN ACT

CONCERNING THE USE OF MONEYS IN THE UNCLAIMED PROPERTY TRUST FUND, AND MAKING AN APPROPRIATION IN CONNECTION THEREWITH.

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

SECTION 1. 38-13-116.5 (1) (b) and (2), Colorado Revised Statutes, are amended, and the said 38-13-116.5 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

38-13-116.5. Unclaimed property trust fund - creation - payments - interest - appropriations - records. (1) (b) EXCEPT AS PROVIDED IN SUBSECTIONS (2) AND (2.5) OF THIS SECTION, the principal of the trust fund shall not be expended except to pay claims made pursuant to this article. Moneys comprising the principal of the trust fund that are credited to or expended from such trust fund shall not constitute fiscal year spending of the state for purposes of section 20 of article X of the state constitution, and such moneys shall be deemed custodial funds that are not subject to appropriation by the general assembly.

(2) FOR THE 2001-02 FISCAL YEAR AND EACH FISCAL YEAR THEREAFTER, the general assembly shall make annual appropriations out of the ~~general fund~~ PRINCIPAL OF THE UNCLAIMED PROPERTY TRUST FUND for the direct and indirect costs of administering this article. ANY MONEYS APPROPRIATED TO THE DEPARTMENT OF THE TREASURY PURSUANT TO THIS SUBSECTION (2) SHALL CONSTITUTE FISCAL YEAR SPENDING FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION.

(2.5) (a) AS SOON AS PRACTICABLE AFTER THE EFFECTIVE DATE OF THIS PARAGRAPH (a), THE STATE TREASURER SHALL DEDUCT FOURTEEN MILLION THREE HUNDRED THOUSAND DOLLARS FROM THE UNCLAIMED PROPERTY TRUST FUND AND TRANSFER SUCH SUM TO THE GENERAL FUND FOR USE IN THE 2001-02 FISCAL YEAR.

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

(b) AS SOON AS PRACTICABLE AFTER THE EFFECTIVE DATE OF THIS PARAGRAPH (b), THE STATE TREASURER SHALL DEDUCT ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS FROM THE UNCLAIMED PROPERTY TRUST FUND AND TRANSFER SUCH SUM TO THE COVERCOLORADO CASH FUND CREATED IN SECTION 10-8-530 (2), C.R.S., FOR USE IN THE 2001-02 FISCAL YEAR.

SECTION 2. Appropriation - adjustments in 2001 long bill. (1) For the implementation of this act, appropriations made in the annual general appropriation act for the fiscal year beginning July 1, 2001, shall be adjusted as follows:

(a) The general fund appropriation to the department of the treasury for the administration of the unclaimed property program, including any centrally appropriated line items in the administration section of the department made for the unclaimed property program, is decreased by eight hundred sixty-five thousand fifty-one dollars (\$865,051);

(b) The appropriation to the department of the treasury for the administration of the unclaimed property program, including any centrally appropriated line items in the administration section of the department made for the unclaimed property program, is increased by eight hundred sixty-five thousand fifty-one dollars (\$865,051). Said sum shall be cash funds exempt from the unclaimed property trust fund.

SECTION 3. Effective date. This act shall take effect upon passage; except that this act shall only take effect if the following bills are enacted at the Second Regular Session of the Sixty-third General Assembly and become law: House Bill 02-1366; House Bill 02-1367; House Bill 02-1368; House Bill 02-1369; House Bill 02-1370; House Bill 02-1371; House Bill 02-1372; House Bill 02-1373; House Bill 02-1374; House Bill 02-1375; House Bill 02-1376; House Bill 02-1377; House Bill 02-1378; House Bill 02-1379; House Bill 02-1380; House Bill 02-1381; House Bill 02-1382; House Bill 02-1383; House Bill 02-1384; House Bill 02-1385; House Bill 02-1386; House Bill 02-1387; House Bill 02-1388; House Bill 02-1389; House Bill 02-1390; House Bill 02-1391; House Bill 02-1393; and House Bill 02-1394.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 27, 2002

Editor's note: Section 3 of this act provided that this act is effective upon passage only if House Bills 02-1366 through 02-1394 are enacted and become law. Said bills were signed March 27, 2002.