

CHAPTER 46

GOVERNMENT - COUNTY

HOUSE BILL 03-1018

BY REPRESENTATIVE(S) Miller, Coleman, Garcia, Jahn, Paccione, Plant, Rippy, Tochtrop, Vigil, and Weddig;
also SENATOR(S) Chlouber and Tupa.

AN ACT

CONCERNING THE STATUTORY LIMITATION ON BONDED INDEBTEDNESS THAT MAY BE ISSUED BY COUNTY GOVERNMENTS.

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

SECTION 1. 30-26-301 (3), Colorado Revised Statutes, is amended to read:

30-26-301. Creation of debt for buildings, roads - election - definitions.

(3) If, upon canvassing the vote, which shall be canvassed in the same manner as the vote for county officers, it appears that a majority of all the votes cast are for county indebtedness, the board of county commissioners shall be authorized to contract the debt in the name of the county. ~~but~~ The aggregate amount of indebtedness of any county shall not be in excess of ~~one and one-half~~ **THREE** percent of the ~~valuation for assessment~~ **ACTUAL VALUE, AS DETERMINED BY THE ASSESSOR, OF THE TAXABLE PROPERTY IN THE COUNTY.**

SECTION 2. 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 20, 2003

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