

## CHAPTER 287

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**GOVERNMENT - STATE**

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SENATE BILL 07-261

BY SENATOR(S) Takis;  
also REPRESENTATIVE(S) Kerr J.**AN ACT**

CONCERNING THE STAFFING OF THE VENTURE CAPITAL AUTHORITY WITH EMPLOYEES OF THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT, AND, IN CONNECTION THEREWITH, CLARIFYING THAT SUCH STAFFING DOES NOT CREATE A CONFLICT OF INTEREST FOR OFFICE EMPLOYEES, REQUIRING THE AUTHORITY TO PAY THE OFFICE FOR STAFFING COSTS, AND MAKING AN APPROPRIATION.

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

**SECTION 1.** 24-46-202 (1) (d) (I) and (10) (a) (II), Colorado Revised Statutes, are amended to read:

**24-46-202. Venture capital authority - board - staffing fund - bonds - enterprise fund - distribution of proceeds.** (1) (d) (I) The board OF DIRECTORS OF THE AUTHORITY shall adopt its own rules of procedure, shall elect a chair and a vice-chair from its membership, and shall keep a record of its proceedings. The authority may hire staff as it deems necessary or convenient to administer this part 2. The COLORADO office of economic development and the Colorado economic development commission shall cooperate with the authority ~~and its staff~~ in such administration. THE AUTHORITY SHALL PAY THE OFFICE IN ADVANCE AS AGREED UPON BY THE AUTHORITY AND THE OFFICE FOR ALL COSTS INCURRED BY THE OFFICE IN PROVIDING STAFFING FOR THE AUTHORITY, INCLUDING BUT NOT LIMITED TO THE COSTS OF COMPENSATION FOR EMPLOYEES STAFFING THE AUTHORITY AND ADMINISTRATION RELATED TO SUCH STAFFING. THE OFFICE SHALL CREDIT ANY PAYMENT RECEIVED FROM THE AUTHORITY TO THE VENTURE CAPITAL AUTHORITY STAFFING FUND, WHICH FUND IS HEREBY CREATED IN THE STATE TREASURY. THE FUND IS CONTINUOUSLY APPROPRIATED TO THE OFFICE TO PAY COSTS INCURRED BY THE OFFICE IN PROVIDING STAFFING FOR THE AUTHORITY. INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND SHALL REMAIN IN THE FUND AND SHALL NOT BE TRANSFERRED TO THE GENERAL FUND OR

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

ANY OTHER FUND AT THE END OF ANY FISCAL YEAR.

(10) (a) The authority shall utilize the enterprise fund:

(II) For its direct and indirect expenses in administering this part 2, including repayment of revenue bonds AND PAYMENT FOR COSTS OF STAFFING THE AUTHORITY PAID TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT PURSUANT TO SUBPARAGRAPH (I) OF PARAGRAPH (d) OF SUBSECTION (1) OF THIS SECTION.

**SECTION 2.** 24-46-207, Colorado Revised Statutes, is amended to read:

**24-46-207. Conflict of interest.** No member or employee of the executive branch shall become an officer, director, employee, or consultant of or receive any compensation from the authority or a fund manager either during the term of the member or employee's employment with the executive branch or for six years after such term ends. HOWEVER, THIS SECTION SHALL NOT PROHIBIT ANY EMPLOYEE OF THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT FROM STAFFING THE AUTHORITY OR PROHIBIT THE AUTHORITY FROM PAYING THE OFFICE FOR COSTS OF STAFFING THE AUTHORITY INCURRED BY THE OFFICE IN PROVIDING STAFFING FOR THE AUTHORITY AS REQUIRED BY SECTION 24-46-202 (1) (d) (I).

**SECTION 3. Appropriation - adjustments to the 2007 long bill.** (1) For the implementation of this act, appropriations made in the annual general appropriation act for the fiscal year beginning July 1, 2007, shall be adjusted as follows: The appropriation to the office of the governor, for allocation to the office of economic development, for the purposes of staffing the venture capital authority, is increased by 1.0 FTE. This 1.0 FTE shall be supported by moneys in the venture capital authority staffing fund, created in section 24-46-202 (1) (d) (I), Colorado Revised Statutes. Moneys in the venture capital authority staffing fund are continuously appropriated pursuant to section 24-46-202 (1) (d) (I), Colorado Revised Statutes.

(2) In addition to any other appropriation, there is hereby appropriated to the department of law, for the fiscal year beginning July 1, 2007, the sum of three thousand dollars (\$3,000), or so much thereof as may be necessary, for the provision of legal services to the office of the governor related to the implementation of this act. Said sum shall be from cash funds exempt received from the venture capital authority staffing fund, created in section 24-46-202 (1) (d) (I), Colorado Revised Statutes.

**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: May 24, 2007