

## CHAPTER 178

---

**FINANCIAL INSTITUTIONS**


---

SENATE BILL 08-030

BY SENATOR(S) Veiga;  
also REPRESENTATIVE(S) Ferrandino.

**AN ACT**

**CONCERNING AN INCREASE IN THE PERIOD FOR WHICH A PUBLIC ENTITY MAY DELEGATE CERTAIN AUTHORITIES REGARDING PUBLIC SECURITIES.**

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

**SECTION 1.** The introductory portion to 11-57-205 (1), Colorado Revised Statutes, is amended to read:

**11-57-205. Delegation of authority.** (1) The issuing authority of a public entity may, in the act of issuance, at any time, delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities. Such delegation shall be effective for ~~sixty days~~ ONE YEAR after adoption of the act of issuance OR SUCH SHORTER PERIOD AS SPECIFIED IN THE ACT OF ISSUANCE. In addition to any determinations that may be delegated in accordance with other provisions of state law, the following determinations may be delegated to such member or officer without any requirement that the issuing authority approve such determinations:

**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, (August 6, 2008, if adjournment sine die is on May 7, 2008); 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: April 25, 2008

---

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