

CHAPTER 30

GOVERNMENT - LOCAL

HOUSE BILL 08-1125

BY REPRESENTATIVE(S) Marshall, Kerr J., Mitchell V., Carroll M., Hodge, and Stafford;
also SENATOR(S) Isgar, Takis, and Taylor.

AN ACT

**CONCERNING ADDITIONAL REQUIREMENTS ON SPECIAL DISTRICTS WITH AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION DEBT UNDER THE "COLORADO LOCAL GOVERNMENT AUDIT LAW".**

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

SECTION 1. 29-1-605, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

29-1-605. Contents of report. (2) IN ADDITION TO THE INFORMATION REQUIRED BY SUBSECTION (1) OF THIS SECTION, THE REPORT ON THE AUDIT OF A SPECIAL DISTRICT, AS DEFINED IN SECTION 32-1-103 (20), C.R.S., THAT HAS AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT AS OF THE END OF THE FISCAL YEAR OF THE SPECIAL DISTRICT SHALL SPECIFY THE AMOUNT OF THE AUTHORIZED BUT UNISSUED DEBT AND ANY CURRENT OR ANTICIPATED PLAN TO ISSUE THE DEBT.

SECTION 2. 29-1-606, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

29-1-606. Submission of reports. (7) IN ADDITION TO THE OTHER REQUIREMENTS OF THIS SECTION, A SPECIAL DISTRICT, AS DEFINED IN SECTION 32-1-103 (20), C.R.S., THAT HAS AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT AS OF THE END OF THE FISCAL YEAR OF THE SPECIAL DISTRICT SHALL SUBMIT ITS AUDIT REPORT OR A COPY OF ITS APPLICATION FOR EXEMPTION FROM AUDIT TO THE BOARD OF COUNTY COMMISSIONERS OR THE GOVERNING BODY OF THE MUNICIPALITY THAT ADOPTED A RESOLUTION OF APPROVAL OF THE SPECIAL DISTRICT PURSUANT TO SECTION 32-1-204.5 OR 32-1-204.7, C.R.S.

SECTION 3. Effective date - applicability. (1) This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final

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

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.

(2) The provisions of this act shall apply to audits completed and applications for exemption from audit filed on or after the applicable effective date of this act.

Approved: March 17, 2008