

CHAPTER 97

GOVERNMENT - LOCAL

HOUSE BILL 15-1245

BY REPRESENTATIVE(S) Vigil, Becker K., Brown, Fields, Ginal, Young;
also SENATOR(S) Sonnenberg, Johnston.

AN ACT

CONCERNING THE AUTHORITY OF THE STATE BOARD OF LAND COMMISSIONERS TO USE A SPECIFIED PORTION OF THE INVESTMENT AND DEVELOPMENT FUND MONEYS FOR ASSET MAINTENANCE.

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

SECTION 1. Legislative declaration. (1) The general assembly hereby finds and declares that:

(a) In the 2014-15 state fiscal year, and in previous fiscal years, the state board of land commissioners has been appropriated seventy-five thousand dollars for maintenance expenses on the state's trust lands;

(b) The state board of land commissioners estimates, based on acreage and assets, that annual maintenance costs are more than seventy-five thousand dollars, but less than one million dollars;

(c) The state board of land commissioners investment and development fund was created in 2005 to be used at the discretion of the state board of land commissioners to provide for the development of additional value-added benefit for the state's trust lands;

(d) It is important for the state to support the state's investment in state trust lands to support the school trust beneficiaries; and

(e) It is logical and appropriate for the investment and development fund to be used for the continued maintenance of the state's trust lands because such maintenance will provide additional value-added benefit.

SECTION 2. In Colorado Revised Statutes, 36-1-153, **amend** (2) (a) and (4) as

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

follows:

36-1-153. Investment and development fund. (2) (a) Moneys in the fund shall be used at the discretion of the state board of land commissioners to hire staff, contract for services, make purchases, make annual payments on any lease-purchase agreements the state board instructed the state treasurer to enter into as allowed in section 36-1-118.5, and take such other actions as the state board deems appropriate to provide for the development of additional value-added benefit for the state's trust lands, including both portfolio enhancement and additional income. Such actions may include, but are not limited to, the rezoning, platting, master planning, or other development activities that increase the value of or rate of return from the state's trust lands. THE STATE BOARD OF LAND COMMISSIONERS MAY ALSO USE UP TO ONE MILLION DOLLARS PER FISCAL YEAR OF THE MONEYS IN THE FUND FOR ASSET MAINTENANCE, INCLUDING, BUT NOT LIMITED TO, UPKEEP AND REPLACEMENT OF BUILDINGS, AGRICULTURAL SPRINKLERS, FENCES, WINDMILLS, AND WATER WELLS.

(4) ~~On or before January 31, 2006, and each January 31 thereafter through January 31, 2011, and~~ On or before November 1, 2011, and on or before each November 1 thereafter, the state board of land commissioners shall deliver information on the portfolio enhancement and additional income generated as a result of this section, INCLUDING INFORMATION DETAILING THE USE OF THE FUND FOR ASSET MAINTENANCE, as specified in section 36-1-102 (8). Each report shall include estimates of the increase in portfolio enhancement and income for the then-current fiscal year and the five succeeding state fiscal years.

SECTION 3. 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: April 13, 2015