

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB21-260 be amended as follows:

1 Amend printed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, **add** 43-4-714.5 as
4 follows:

5 **43-4-714.5. Additional revenue anticipation notes - ballot issue**
6 **- transportation savings fund - legislative declaration - definition -**
7 **repeal.** (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

8 (a) BASED ON ENACTED AND PROPOSED FEDERAL LEGISLATION,
9 THE STATE WILL RECEIVE A SIGNIFICANT AMOUNT OF ADDITIONAL FEDERAL
10 MONEY FOR INFRASTRUCTURE;

11 (b) THE STATE SHOULD USE AT LEAST THE FIRST TWO BILLION
12 DOLLARS OF SUCH ADDITIONAL FEDERAL MONEY TO COMPLETE HIGH
13 PRIORITY HIGHWAY PROJECTS THAT EXPEDITE THE SAFE AND EFFICIENT
14 MOVEMENT OF PEOPLE AND GOODS THROUGHOUT THE STATE AND REDUCE
15 THE ECONOMIC LOSSES AND INCREASED AIR POLLUTION RESULTING FROM
16 TRAFFIC CONGESTION; AND

17 (c) IN ORDER TO COMPLETE HIGH PRIORITY HIGHWAY PROJECTS
18 SOONER, IT IS NECESSARY AND APPROPRIATE TO SEEK THE PERMISSION OF
19 THE VOTERS OF THE STATE TO LEVERAGE A PORTION OF ANY ADDITIONAL
20 FEDERAL MONEY BY ISSUING ADDITIONAL TRANSPORTATION REVENUE
21 ANTICIPATION NOTES.

22 (2) THE STATE TREASURER SHALL CREDIT THE LESSER OF ALL
23 ADDITIONAL FEDERAL MONEY RECEIVED THROUGH THE END OF STATE
24 FISCAL YEAR 2021-22 OR THE FIRST ONE BILLION FIVE HUNDRED MILLION
25 OF SUCH ADDITIONAL FEDERAL MONEY TO THE STATE HIGHWAY FUND
26 CREATED IN SECTION 43-1-219.

27 (3)(a) THE TRANSPORTATION SAVINGS FUND IS HEREBY CREATED
28 IN THE STATE TREASURY. THE FUND CONSISTS OF ADDITIONAL FEDERAL
29 MONEY CREDITED TO THE FUND AS REQUIRED BY SUBSECTION (3)(b) OF
30 THIS SECTION AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY
31 APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER SHALL
32 CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND
33 INVESTMENT OF MONEY IN THE FUND TO THE FUND. SUBJECT TO ANNUAL
34 APPROPRIATION, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND
35 TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST DUE ON
36 TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED
37 BY THIS SECTION.

38 (b) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (3)(c) OF THIS
39 SECTION, TO THE EXTENT PERMITTED BY FEDERAL LAW, THE STATE
40 TREASURER SHALL CREDIT A PORTION OF ANY ADDITIONAL FEDERAL

1 MONEY RECEIVED BY THE STATE THAT CAN BE USED TO FUND
2 TRANSPORTATION INFRASTRUCTURE TO THE TRANSPORTATION SAVINGS
3 FUND AS FOLLOWS:

4 (I) THE STATE TREASURER SHALL CREDIT THE LESSER OF ALL
5 ADDITIONAL FEDERAL MONEY IN EXCESS OF ONE BILLION FIVE HUNDRED
6 MILLION DOLLARS RECEIVED THROUGH THE END OF STATE FISCAL YEAR
7 2021-22 OR FIVE HUNDRED MILLION DOLLARS OF SUCH ADDITIONAL
8 FEDERAL MONEY IN EXCESS OF ONE BILLION FIVE HUNDRED MILLION
9 DOLLARS TO THE FUND; AND

10 (II) THE STATE TREASURER SHALL CREDIT TWENTY PERCENT OF
11 ALL ADDITIONAL FEDERAL MONEY RECEIVED ON OR AFTER JULY 1, 2022,
12 TO THE FUND UNTIL SUCH TIME AS ANY REVENUE ANTICIPATION NOTES
13 ISSUED AS AUTHORIZED BY THIS SECTION ARE FULLY REPAID.

14 (c) THE STATE TREASURER SHALL TRANSFER ALL MONEY IN THE
15 FUND TO THE STATE HIGHWAY FUND CREATED IN SECTION 43-1-219 AND
16 SHALL NOT TRANSFER ANY ADDITIONAL FEDERAL MONEY TO THE FUND AS
17 SOON AS ANY OF THE FOLLOWING CONDITIONS ARE MET:

18 (I) LESS THAN FIVE HUNDRED MILLION DOLLARS OF ADDITIONAL
19 FEDERAL MONEY IS CREDITED TO THE FUND PURSUANT TO SUBSECTION
20 (3)(b)(I) OF THIS SECTION; OR

21 (II) A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE
22 IN SUBSECTION (4)(b)(III) OF THIS SECTION VOTE "No/AGAINST".

23 (4) (a) (I) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE
24 SUBMITTED AT THE NOVEMBER 2022 STATEWIDE ELECTION PURSUANT TO
25 SUBSECTION (4)(a)(III) OF THIS SECTION AND THE REPAYMENT FUNDING
26 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (4)(a)(II) OF THIS
27 SECTION, THE EXECUTIVE DIRECTOR SHALL ISSUE ADDITIONAL
28 TRANSPORTATION REVENUE ANTICIPATION NOTES IN A MAXIMUM AMOUNT
29 OF THREE BILLION DOLLARS AND WITH A MAXIMUM REPAYMENT COST OF
30 FOUR BILLION DOLLARS. THE MAXIMUM REPAYMENT TERM FOR ANY NOTES
31 ISSUED PURSUANT TO THIS SUBSECTION (4)(a) IS TWENTY YEARS, AND THE
32 CERTIFICATE, TRUST INDENTURE, OR OTHER INSTRUMENT AUTHORIZING
33 THEIR ISSUANCE SHALL PROVIDE THAT THE STATE MAY PAY THE NOTES IN
34 FULL WITHOUT PENALTY NO LATER THAN TEN YEARS FOLLOWING THE
35 DATE OF ISSUANCE.

36 (II) NOTWITHSTANDING SECTION 43-1-113 (19) AND SECTION
37 43-4-705 (12)(a), BEFORE ISSUING ANY REVENUE ANTICIPATION NOTES AS
38 AUTHORIZED BY SUBSECTION (4)(a)(I) OF THIS SECTION, THE
39 TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION IN WHICH IT
40 AGREES, SUBJECT TO THE REQUIREMENTS OF SECTION 43-4-706 (2), THAT
41 IT INTENDS TO ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY
42 UNDER ITS CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES
43 UNTIL THE NOTES ARE FULLY REPAID. THE COMMISSION SHALL FIRST

1 ALLOCATE FOR PAYMENT OF THE NOTES MONEY FROM THE FUND AND
2 THEREAFTER SHALL ALLOCATE FOR PAYMENT OF THE NOTES ANY OTHER
3 LEGALLY AVAILABLE MONEY UNDER ITS CONTROL.

4 (III) IF FIVE HUNDRED MILLION DOLLARS IS CREDITED TO THE FUND
5 FROM ADDITIONAL FEDERAL MONEY RECEIVED BY THE STATE THROUGH
6 THE END OF STATE FISCAL YEAR 2021-22 PURSUANT TO SUBSECTION
7 (3)(b)(I) OF THIS SECTION, THE SECRETARY OF STATE SHALL SUBMIT TO
8 THE REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR
9 REJECTION AT THE NOVEMBER 2022 GENERAL ELECTION THE FOLLOWING
10 BALLOT ISSUE: "SHALL STATE OF COLORADO DEBT BE INCREASED
11 \$3,000,000,000, WITH A MAXIMUM REPAYMENT COST OF \$4,000,000,000,
12 WITHOUT RAISING TAXES, THROUGH THE ISSUANCE OF TRANSPORTATION
13 REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING
14 CRITICAL PRIORITY HIGHWAY INFRASTRUCTURE NEEDS IN THE STATE BY
15 FINANCING HIGHWAY PROJECTS, AND SHALL NOTE PROCEEDS AND
16 INVESTMENT EARNINGS ON NOTE PROCEEDS BE EXCLUDED FROM STATE
17 FISCAL YEAR SPENDING LIMITS?"

18 (IV) NO LATER THAN MAY 1, 2022, THE DEPARTMENT SHALL
19 PROVIDE TO THE DIRECTOR OF RESEARCH OF THE LEGISLATIVE COUNCIL
20 THE MOST RECENT AVAILABLE LIST OF QUALIFIED FEDERAL AID HIGHWAY
21 PROJECTS THAT ARE DESIGNATED AS TEN-YEAR VISION PROJECTS ON THE
22 DEPARTMENT'S 2022 TEN-YEAR VISION PROJECT LIST AND THAT THE
23 DEPARTMENT WILL FUND WITH PROCEEDS OF ANY TRANSPORTATION
24 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY THIS
25 SUBSECTION (4)(a). IN ORDER TO FULLY INFORM THE VOTERS OF THE STATE
26 CONCERNING THE PROJECTS TO BE FUNDED WITH PROCEEDS OF ANY SUCH
27 ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES BEFORE
28 THE VOTERS VOTE ON THE BALLOT QUESTION SPECIFIED IN SUBSECTION
29 (4)(a)(III) OF THIS SECTION, THE DIRECTOR OF RESEARCH SHALL PUBLISH
30 THE LIST, INCLUDING ANY SUBSEQUENT UPDATES TO THE LIST MADE
31 BEFORE FINAL APPROVAL BY THE LEGISLATIVE COUNCIL OF THE 2022
32 BALLOT INFORMATION BOOKLET PREPARED PURSUANT TO SECTION
33 1-40-124.5, WHICH UPDATES THE DEPARTMENT SHALL EXPEDITIOUSLY
34 PROVIDE TO THE DIRECTOR OF RESEARCH, IN THE BALLOT INFORMATION
35 BOOKLET.

36 (5) AS USED IN THIS SECTION, "ADDITIONAL FEDERAL MONEY"
37 MEANS FEDERAL MONEY RECEIVED BY THE STATE THAT CAN BE USED TO
38 FUND HIGHWAY INFRASTRUCTURE, INCLUDING ROADS, BRIDGES, TUNNELS
39 AND ASSOCIATED INTEGRAL INFRASTRUCTURE SUCH AS CURBS, GUTTERS,
40 AND CULVERTS, OTHER THAN FEDERAL MONEY RECEIVED BY THE STATE
41 UNDER FEDERAL LAWS IN EFFECT ON THE EFFECTIVE DATE OF THIS
42 SUBSECTION (5) AND SUBSEQUENT REAUTHORIZATIONS OF SUCH FEDERAL
43 LAWS.

1 (6) NET PROCEEDS FROM THE SALE OF ANY TRANSPORTATION
2 REVENUE ANTICIPATION NOTES ISSUED AS AUTHORIZED BY SUBSECTION
3 (3)(a)(I) OF THIS SECTION THAT ARE NOT OTHERWISE PLEDGED FOR THE
4 PAYMENT OF THE NOTES SHALL BE CREDITED TO THE STATE HIGHWAY
5 FUND CREATED IN SECTION 43-1-219 AND EXPENDED BY THE DEPARTMENT
6 ONLY FOR QUALIFIED FEDERAL AID HIGHWAY PROJECTS THAT ARE
7 DESIGNATED AS TEN-YEAR VISION PROJECTS ON THE DEPARTMENT'S 2022
8 TEN-YEAR VISION PROJECT LIST.

9 (7) (a) THIS SECTION IS REPEALED, EFFECTIVE JANUARY 15, 2023,
10 IF THE BALLOT ISSUE SET FORTH IN SUBSECTION (4)(a)(III) OF THIS SECTION
11 IS NOT SUBMITTED AT THE NOVEMBER 2022 GENERAL ELECTION OR IF THE
12 BALLOT ISSUE IS SUBMITTED AND A MAJORITY OF THE ELECTORS VOTING
13 ON THE BALLOT ISSUE IN SUBSECTION (4)(b)(III) OF THIS SECTION VOTE
14 "NO/AGAINST".

15 (b) THIS SUBSECTION (7) IS REPEALED, EFFECTIVE JANUARY 15,
16 2023, IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE IN
17 SUBSECTION (4)(b)(III) OF THIS SECTION VOTE "YES/FOR".

18 **SECTION 2. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, or safety."

21 Page 1, strike lines 102 through 110 and substitute "IN COLORADO."

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