

## SENATE FLOOR AMENDMENT

Second Reading

BY SENATORS Zenzinger and Rankin

1 Amend reengrossed bill, page 3, strike lines 3 through 23.

2 Strike page 4.

3 Page 5, strike lines 1 through 23 and substitute "(5)(c) introductory  
4 portion, (5)(c)(III)(A), (5)(c)(III)(C), (5)(c)(III)(D), (5)(c)(IV)(A),  
5 (5)(c)(IV)(C), (5)(c)(IV)(D), (5)(d)(II)(B), and (5)(d)(III) as follows:

6 **24-75-219. Transfers - transportation - capital construction -**  
7 **definitions - repeal.** (5) (c) The state treasurer shall transfer fifty million  
8 dollars from the general fund to the state highway fund on June 30, 2020.  
9 Except as otherwise provided in subsection (5)(d) of this section and  
10 section 43-4-714 (2)(a), on ~~June 30, 2021~~ JUNE 30, 2023, and on each  
11 succeeding June 30 through June 30, 2040, the state treasurer shall  
12 transfer money from the general fund to the state highway fund as  
13 follows:

14 (III) (A) If a ballot issue that authorizes the state to issue  
15 transportation revenue anticipation notes is submitted to the registered  
16 electors of the state for their approval or rejection at the ~~November 2020~~  
17 ~~general~~ NOVEMBER 2021 STATEWIDE election pursuant to section  
18 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
19 vote "No/Against", fifty million dollars;

20 (C) This subsection (5)(c)(III) is repealed, effective ~~January 1,~~  
21 ~~2021~~ JANUARY 1, 2022, if a ballot issue that authorizes the state to issue  
22 transportation revenue anticipation notes is submitted to the registered  
23 electors of the state for their approval or rejection at the ~~November 2020~~  
24 ~~general~~ NOVEMBER 2021 STATEWIDE election pursuant to section  
25 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
26 vote "Yes/For";

27 (D) This subsection (5)(c)(III)(D) and subsection (5)(c)(III)(C) of  
28 this section are repealed, effective ~~January 1, 2021~~ JANUARY 1, 2022, if  
29 a ballot issue that authorizes the state to issue transportation revenue  
30 anticipation notes is submitted to the registered electors of the state for  
31 their approval or rejection at the ~~November 2020~~ ~~general~~ NOVEMBER  
32 2021 STATEWIDE election pursuant to section 43-4-705 (13)(b) and a  
33 majority of the electors voting on the ballot issue vote "No/Against"; or

34 (IV) (A) If a ballot issue that authorizes the state to issue  
35 transportation revenue anticipation notes is submitted to the registered  
36 electors of the state for their approval or rejection at the ~~November 2020~~  
37 ~~general~~ NOVEMBER 2021 STATEWIDE election pursuant to section  
38 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
39 vote "Yes/For", ~~ninety-two~~ SEVENTY-NINE million five hundred thousand

1 dollars;

2 (C) This subsection (5)(c)(IV) is repealed, effective ~~January 1,~~  
3 ~~2021~~ JANUARY 1, 2022, if a ballot issue that authorizes the state to issue  
4 transportation revenue anticipation notes is submitted to the registered  
5 electors of the state for their approval or rejection at the ~~November 2020~~  
6 ~~general~~ NOVEMBER 2021 STATEWIDE election pursuant to section  
7 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
8 vote "No/Against";

9 (D) This subsection (5)(c)(IV)(D) and subsection (5)(c)(IV)(C) of  
10 this section are repealed, effective ~~January 1, 2021~~ JANUARY 1, 2022, if  
11 a ballot issue that authorizes the state to issue transportation revenue  
12 anticipation notes is submitted to the registered electors of the state for  
13 their approval or rejection at the ~~November 2020 general~~ NOVEMBER  
14 2021 STATEWIDE election pursuant to section 43-4-705 (13)(b) and a  
15 majority of the electors voting on the ballot issue vote "Yes/For"; or

16 (d) (II) This subsection (5)(d) is repealed:

17 (B) Effective ~~January 1, 2021~~ JANUARY 1, 2022, if a ballot issue  
18 that authorizes the state to issue transportation revenue anticipation notes  
19 is submitted to the registered electors of the state for their approval or  
20 rejection at the ~~November 2020 general~~ NOVEMBER 2021 STATEWIDE  
21 election pursuant to section 43-4-705 (13)(b) and a majority of the  
22 electors voting on the ballot issue vote "No/Against".

23 (III) This subsection (5)(d)(III) and subsection (5)(d)(II) of this  
24 section are repealed, effective ~~January 1, 2021~~ JANUARY 1, 2022, if a  
25 ballot issue that authorizes the state to issue transportation revenue  
26 anticipation notes is submitted to the registered electors of the state for  
27 their approval or rejection at the ~~November 2020 general~~ NOVEMBER  
28 2021 STATEWIDE election pursuant to section 43-4-705 (13)(b) and a  
29 majority of the electors voting on the ballot issue vote "Yes/For".

30 Page 6, strike lines 21 through 27.

31 Strike page 7.

32 Page 8, strike lines 1 through 10 and substitute:

33 **"SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **amend**  
34 **as they will become effective only if a ballot issue is proclaimed by the**  
35 **governor (2)(b) and (2)(d)(II); and repeal as they will become effective**  
36 **only if a ballot issue is proclaimed by the governor (2)(a)(I) and**  
37 **(2)(a)(II) as follows:**

38 **24-82-1303. Lease-purchase agreements for capital**  
39 **construction and transportation projects.** (2) (a) Notwithstanding the

1 provisions of sections 24-82-102 (1)(b) and 24-82-801, and pursuant to  
2 section 24-36-121, no sooner than July 1, 2018, the state, acting by and  
3 through the state treasurer, shall execute lease-purchase agreements, each  
4 for no more than twenty years of annual payments, for the projects  
5 described in subsection (4) of this section. The state shall execute the  
6 lease-purchase agreements as soon as possible after July 1 of the  
7 applicable state fiscal year only in accordance with the following  
8 schedule:

9 (I) ~~During the 2018-19 state fiscal year in an amount up to five~~  
10 ~~hundred million dollars; and~~

11 (II) ~~During the 2019-20 state fiscal year, in an amount up to five~~  
12 ~~hundred million dollars.~~

13 (b) The anticipated annual state-funded payments for the principal  
14 and interest components of the amount payable under all lease-purchase  
15 agreements entered into pursuant to subsection (2)(a) of this section shall  
16 not exceed ~~seventy-five~~ ONE HUNDRED TWELVE million FIVE HUNDRED  
17 THOUSAND dollars.

18 (d) Any lease-purchase agreement executed as required by  
19 subsection (2)(a) of this section shall provide that all of the obligations of  
20 the state under the agreement are subject to the action of the general  
21 assembly in annually making money available for all payments  
22 thereunder. Payments under any lease-purchase agreement must be made,  
23 subject to annual allocation pursuant to section 43-1-113 by the  
24 transportation commission created in section 43-1-106 (1) or subject to  
25 annual appropriation by the general assembly, as applicable, from the  
26 following sources of money:

27 (II) Next, for state fiscal year ~~2020-21~~ YEAR 2021-22 and for each  
28 succeeding state fiscal year for which a payment under any lease-purchase  
29 agreement must be made, ~~fourteen~~ THIRTY-SIX million ~~five~~ SEVEN  
30 hundred thousand dollars annually, or any lesser amount that is sufficient  
31 to make each full payment due, shall be paid from any legally available  
32 money under the control of the transportation commission solely for the  
33 purpose of allowing the construction, supervision, and maintenance of  
34 state highways to be funded with the proceeds of lease-purchase  
35 agreements as specified in subsection (4)(b) of this section and section  
36 43-4-206 (1)(b)(V); EXCEPT THAT, FOR THE PAYMENT DUE DURING STATE  
37 FISCAL YEAR 2021-22 ONLY, FORTY-EIGHT MILLION SEVEN HUNDRED  
38 THOUSAND DOLLARS, OR ANY LESSER AMOUNT THAT IS SUFFICIENT TO  
39 MAKE THE FULL PAYMENT DUE SHALL BE PAID FROM SUCH LEGALLY  
40 AVAILABLE MONEY FOR SAID PURPOSE; and".

41 Page 9, strike lines 9 through 27.

1 Strike pages 10 through 14.

2 Page 15, strike lines 1 through 7 and substitute:

3 "SECTION 5. In Colorado Revised Statutes, 43-4-705, amend  
4 (13)(b)(I), (13)(b)(III), (13)(b)(IV), (13)(b)(V)(B), and (13)(b)(V)(C) as  
5 follows:

6 **43-4-705. Revenue anticipation notes - ballot issue - repeal.**

7 (13) (b) (I) Subject to voter approval of the ballot issue submitted at the  
8 ~~November 2020 general~~ NOVEMBER 2021 STATEWIDE election pursuant  
9 to subsection (13)(b)(III) of this section and the repayment funding  
10 commitment requirement specified in subsection (13)(b)(II) of this  
11 section, the executive director shall issue additional transportation  
12 revenue anticipation notes in a maximum amount of one billion ~~eight~~  
13 ~~THREE~~ hundred thirty-seven million dollars and with a maximum  
14 repayment cost of ~~two~~ ONE billion ~~five~~ EIGHT hundred ~~sixty~~ SIXTY-FIVE  
15 million dollars. The maximum repayment term for any notes issued  
16 pursuant to this subsection (13)(b) is twenty years, and the certificate,  
17 trust indenture, or other instrument authorizing their issuance shall  
18 provide that the state may pay the notes in full without penalty no later  
19 than ten years following the date of issuance.

20 (III) The secretary of state shall submit to the registered electors  
21 of the state for their approval or rejection at the ~~November 2020 general~~  
22 NOVEMBER 2021 STATEWIDE election the following ballot issue: "Shall  
23 state of Colorado debt be ~~increased—\$1,837,000,000~~ INCREASED  
24 \$1,337,000,000, with a maximum repayment cost of ~~\$2,560,000,000~~ OF  
25 \$1,865,000,000, without raising taxes, through the issuance of  
26 transportation revenue anticipation notes for the purpose of addressing  
27 critical priority transportation needs in the state by financing  
28 transportation projects, shall note proceeds and investment earnings on  
29 note proceeds be excluded from state fiscal year spending limits, and shall  
30 the amount of lease-purchase agreements required by current law to be  
31 issued for the purpose of financing transportation projects be reduced?"

32 (IV) No later than ~~May 1, 2020~~ MAY 1, 2021, the department shall  
33 provide to the director of research of the legislative council the most  
34 recent available list of qualified federal aid transportation projects,  
35 including multimodal capital projects, that are designated for tier 1  
36 funding as ten-year development program projects on the ~~department's~~  
37 ~~2020~~ DEPARTMENT'S 2021 development program project list and that the  
38 department will fund with proceeds of any transportation revenue  
39 anticipation notes issued as authorized by this subsection (13)(b). In order  
40 to fully inform the voters of the state concerning the projects to be funded  
41 with proceeds of any such additional transportation revenue anticipation  
42 notes before the voters vote on the ballot question specified in subsection

1 (13)(b)(III) of this section, the director of research shall publish the list,  
2 including any subsequent updates to the list made before final approval  
3 by the legislative council of ~~the 2020~~ THE 2021 ballot information booklet  
4 prepared pursuant to section 1-40-124.5, which updates the department  
5 shall expeditiously provide to the director of research, in the ballot  
6 information booklet.

7 (V) (B) This subsection (13)(b) is repealed, effective ~~January 1,~~  
8 ~~2021~~ JANUARY 1, 2022, if a majority of the electors voting on the ballot  
9 issue in subsection (13)(b)(III) of this section vote "No/Against".

10 (C) This subsection (13)(b)(V) is repealed, effective ~~January 1,~~  
11 ~~2021~~ JANUARY 1, 2022, if a majority of the electors voting on the ballot  
12 issue in subsection (13)(b)(III) of this section vote "Yes/For".

13 **SECTION 6.** In Colorado Revised Statutes, 43-4-714, **amend**  
14 (2)(a) and (3) as follows:

15 **43-4-714. Use of note proceeds - repeal.** (2) (a) The  
16 transportation revenue anticipation notes reserve account is hereby  
17 created in the state highway fund. The state treasurer shall credit a portion  
18 of the money transferred from the general fund to the state highway fund  
19 pursuant to section 24-75-219 (5)(c)(IV)(A) to the reserve account as  
20 follows:

21 (I) On ~~June 30, 2021,~~ ~~fifty-nine~~ JUNE 30, 2022, FORTY-THREE  
22 million ~~seven~~ FOUR hundred ~~two~~ FIFTY-TWO thousand five hundred  
23 dollars; and

24 (II) On ~~June 30, 2022,~~ ~~fifty-nine~~ JUNE 30, 2022, FORTY-THREE  
25 million ~~seven~~ FOUR hundred ~~two~~ FIFTY-TWO thousand five hundred  
26 dollars.

27 (3) (a) This section is repealed:

28 (I) (Deleted by amendment, L. 2019.)

29 (II) Effective ~~January 1, 2021~~ JANUARY 1, 2022, if a ballot issue  
30 that authorizes the state to issue transportation revenue anticipation notes  
31 is submitted to the registered electors of the state for their approval or  
32 rejection at the ~~November 2020 general~~ NOVEMBER 2021 STATEWIDE  
33 election pursuant to section 43-4-705 (13)(b) and a majority of the  
34 electors voting on the ballot issue vote "No/Against".

35 (b) This subsection (3) is repealed, effective ~~January 1, 2021~~  
36 JANUARY 1, 2022, if a ballot issue that authorizes the state to issue  
37 transportation revenue anticipation notes is submitted to the registered  
38 electors of the state for their approval or rejection at the ~~November 2020~~  
39 ~~general~~ NOVEMBER 2021 STATEWIDE election pursuant to section  
40 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue  
41 vote "Yes/For".

42 Renumber succeeding sections accordingly.

1 Page 1, strike lines 103 through 106 and substitute "**DELAYING FROM THE**  
2 **NOVEMBER 2020 GENERAL ELECTION UNTIL THE NOVEMBER 2021**  
3 **STATEWIDE ELECTION THE REQUIREMENT THAT A BALLOT ISSUE**  
4 **SEEKING APPROVAL FOR THE ISSUANCE OF TRANSPORTATION REVENUE**  
5 **ANTICIPATION NOTES BE SUBMITTED TO THE VOTERS OF THE STATE,**  
6 **AMENDING THE BALLOT ISSUE TO REDUCE THE AMOUNT OF NOTES**  
7 **AUTHORIZED TO BE ISSUED,".**

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