

SB21-260

## HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE McKean

1 Amend reengrossed 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  
13 HIGH-PRIORITY HIGHWAY PROJECTS THAT EXPEDITE THE SAFE AND  
14 EFFICIENT MOVEMENT OF PEOPLE AND GOODS THROUGHOUT THE STATE  
15 AND REDUCE THE ECONOMIC LOSSES AND INCREASED AIR POLLUTION  
16 RESULTING FROM 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 DOLLARS OF SUCH ADDITIONAL FEDERAL MONEY TO THE STATE HIGHWAY  
26 FUND 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  
39 THIS 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 STOP TRANSFERRING ANY ADDITIONAL FEDERAL MONEY TO THE  
17 FUND UNTIL 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)(c) OF THIS SECTION VOTE "No/AGAINST".

23 (4) (a) SUBJECT TO VOTER APPROVAL OF THE BALLOT ISSUE  
24 SUBMITTED AT THE NOVEMBER 2022 GENERAL ELECTION PURSUANT TO  
25 SUBSECTION (4)(c) OF THIS SECTION AND THE REPAYMENT FUNDING  
26 COMMITMENT REQUIREMENT SPECIFIED IN SUBSECTION (4)(b) 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) 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 (b) 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) 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 REPAYMENT OF THE NOTES  
43 UNTIL THE NOTES ARE FULLY REPAID. THE COMMISSION SHALL FIRST

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

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

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