Amend reengrossed bill, strike everything below the enacting clause and substitute:

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

43-4-714.5. Additional revenue anticipation notes - ballot issue - transportation savings fund - legislative declaration - definition - repeal. (1) The general assembly hereby finds and declares that:

(a) Based on enacted and proposed federal legislation, the state will receive a significant amount of additional federal money for infrastructure;

(b) The state should use at least the first two billion dollars of such additional federal money to complete high-priority highway projects that expedite the safe and efficient movement of people and goods throughout the state and reduce the economic losses and increased air pollution resulting from traffic congestion; and

(c) In order to complete high-priority highway projects sooner, it is necessary and appropriate to seek the permission of the voters of the state to leverage a portion of any additional federal money by issuing additional transportation revenue anticipation notes.

(2) The state treasurer shall credit the lesser of all additional federal money received through the end of state fiscal year 2021-22 or the first one billion five hundred million dollars of such additional federal money to the state highway fund created in section 43-1-219.

(3) (a) The transportation savings fund is hereby created in the state treasury. The fund consists of additional federal money credited to the fund as required by subsection (3)(b) of this section and any other money that the general assembly may appropriate or transfer to the fund. The state treasurer shall credit all interest and income derived from the deposit and investment of money in the fund to the fund. Subject to annual appropriation, the department may expend money from the fund to make payments of principal and interest due on transportation revenue anticipation notes issued as authorized by this section.

(b) Except as otherwise provided in subsection (3)(c) of this section, to the extent permitted by federal law, the state treasurer shall credit a portion of any additional federal
MONEY RECEIVED BY THE STATE THAT CAN BE USED TO FUND TRANSPORTATION INFRASTRUCTURE TO THE TRANSPORTATION SAVINGS FUND AS FOLLOWS:

(I) The state treasurer shall credit the lesser of all additional federal money in excess of one billion five hundred million dollars received through the end of state fiscal year 2021-22 or five hundred million dollars of such additional federal money in excess of one billion five hundred million dollars to the fund; and

(II) The state treasurer shall credit twenty percent of all additional federal money received on or after July 1, 2022, to the fund until such time as any revenue anticipation notes issued as authorized by this section are fully repaid.

(c) The state treasurer shall transfer all money in the fund to the state highway fund created in section 43-1-219 and shall stop transferring any additional federal money to the fund until any of the following conditions are met:

(I) Less than five hundred million dollars of additional federal money is credited to the fund pursuant to subsection (3)(b)(I) of this section; or

(II) A majority of the electors voting on the ballot issue in subsection (4)(c) of this section vote "No/Against".

(4) (a) Subject to voter approval of the ballot issue submitted at the November 2022 general election pursuant to subsection (4)(c) of this section and the repayment funding commitment requirement specified in subsection (4)(b) of this section, the executive director shall issue additional transportation revenue anticipation notes in a maximum amount of three billion dollars and with a maximum repayment cost of four billion dollars. The maximum repayment term for any notes issued pursuant to this subsection (4) is twenty years, and the certificate, trust indenture, or other instrument authorizing their issuance shall provide that the state may pay the notes in full without penalty no later than ten years following the date of issuance.

(b) Notwithstanding section 43-1-113 (19) and section 43-4-705 (12)(a), before issuing any revenue anticipation notes as authorized by subsection (4)(a) of this section, the transportation commission shall adopt a resolution in which it agrees, subject to the requirements of section 43-4-706 (2), that it intends to annually allocate from legally available money under its control any amount needed for repayment of the notes until the notes are fully repaid. The commission shall first
ALLOCATE FOR REPAYMENT OF THE NOTES MONEY FROM THE TRANSPORTATION SAVINGS FUND AND THEREAFTER SHALL ALLOCATE FOR
PAYMENT OF THE NOTES ANY OTHER LEGALLY AVAILABLE MONEY UNDER ITS CONTROL.

(c) If five hundred million dollars is credited to the transportation savings fund from additional federal money received by the state through the end of state fiscal year 2021-22 pursuant to subsection (3)(b)(I) of this section, the secretary of state shall submit to the registered electors of the state for their approval or rejection at the November 2022 general election the following ballot issue: "Shall state of Colorado debt be increased $3,000,000,000, with a maximum repayment cost of $4,000,000,000, without raising taxes, through the issuance of transportation revenue anticipation notes for the purpose of addressing critical priority highway infrastructure needs in the state by financing highway projects, and shall note proceeds and investment earnings on note proceeds be excluded from state fiscal year spending limits?"

(d) No later than May 1, 2022, the department shall provide to the director of research of the legislative council the most recent available list of qualified federal aid highway projects that are designated as ten-year vision projects on the department's 2022 ten-year vision project list and that the department will fund with proceeds of any transportation revenue anticipation notes issued as authorized by this subsection (4). In order to fully inform the voters of the state concerning the projects to be funded with proceeds of any such additional transportation revenue anticipation notes before the voters vote on the ballot question specified in subsection (4)(c) of this section, the director of research shall publish the list, including any subsequent updates to the list made before final approval by the legislative council of the 2022 ballot information booklet prepared pursuant to section 1-40-124.5, which updates the department shall expeditiously provide to the director of research, in the ballot information booklet.

(5) As used in this section, "additional federal money" means federal money received by the state that can be used to fund highway infrastructure, including roads, bridges, tunnels, and associated integral infrastructure such as curbs, gutters, and culverts, other than federal money received by the state under federal laws in effect on the effective date of this subsection (5) and subsequent reauthorizations of such federal laws.
(6) Net proceeds from the sale of any transportation
revenue anticipation notes issued as authorized by subsection
(3)(a)(I) of this section that are not otherwise pledged for the
payment of the notes shall be credited to the state highway
fund created in section 43-1-219 and expended by the department
only for qualified federal aid highway projects that are
designated as ten-year vision projects on the department's 2022
ten-year vision project list.

(7)(a) This section is repealed, effective January 15, 2023,
if the ballot issue set forth in subsection (4)(c) of this section is
not submitted at the November 2022 general election or if the
ballot issue is submitted and a majority of the electors voting
on the ballot issue in subsection (4)(c) of this section vote
"No/Against".

(b) This subsection (7) is repealed, effective January 15,
2023, if a majority of the electors voting on the ballot issue in
subsection (4)(c) of this section vote "Yes/For".

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

Page 1, strike lines 102 through 110 and substitute "in Colorado.".

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