NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

SENATE BILL 10-122

BY SENATOR(S) Morse, Newell;
also REPRESENTATIVE(S) Weissmann, Gerou, Priola.

CONCERNING THE ELIMINATION OF THE NONPROFIT CORPORATION ORGANIZED TO BE A LESSOR IN THE MASTER LEASE PROGRAM OF THE STATE, AND, IN CONNECTION THEREWITH, SPECIFYING THE TYPES OF ENTITIES THAT CAN BE A LESSOR IN THE MASTER LEASE PROGRAM AND AUTHORIZING THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF PERSONNEL TO EXECUTE DOCUMENTS REGARDING LEASE-PURCHASE AGREEMENTS FOR WHICH SAID NONPROFIT CORPORATION WAS THE LESSOR.

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

SECTION 1. 24-82-703, Colorado Revised Statutes, is amended to read:

24-82-703. Lessor. (1) The lessor under any additional lease-purchase agreement entered into by the director pursuant to the provisions of this part 7 ~~shall be a nonprofit corporation organized for the purpose of becoming a lessor pursuant to the provisions of this part 7. The controller, the director of the office of state planning and budgeting, and the director of research of the legislative council shall serve ex officio 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.

~~directors of such nonprofit corporation. The participation of such nonprofit corporation, and of the controller, the director of the office of state planning and budgeting, and the director of research of the legislative council, acting as directors of such nonprofit corporation, shall not constitute a potential conflicting interest, as such term is defined in section 18-8-308 (2), C.R.S. On and after June 9, 1993, the powers of the nonprofit corporation shall be limited to the refinancing of instruments issued pursuant to the provisions of this part 7 on or before November 3, 1992, unless and until a court of competent jurisdiction enters a final decision as to the constitutionality of the issuance of certificates of participation or other instruments evidencing the commitment of a district to make payments in subsequent fiscal years of moneys due under a contract for the purchase or lease of property, real or personal, even if such commitment of funds is expressly made contingent upon funds for that purpose being appropriated, budgeted, or otherwise made available. Nothing in the repeal of other sections of this part 7 shall be construed to impair any contract or instrument in existence on November 3, 1992, if said contract was validly entered into or said instrument was validly issued under the law in effect at the time of entering into said contract or issuing said instrument~~ SHALL BE ANY FOR-PROFIT OR NONPROFIT CORPORATION, TRUST, OR COMMERCIAL BANK AS TRUSTEE.

(2) ON AND AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (2):

(a) THE DIRECTOR IS AUTHORIZED TO EXECUTE ON BEHALF OF THE NONPROFIT CORPORATION ABOLISHED BY SENATE BILL 10-122, ENACTED IN 2010, ANY DOCUMENTS RELATED TO ANY ADDITIONAL LEASE-PURCHASE AGREEMENT FOR WHICH SAID NONPROFIT CORPORATION WAS THE LESSOR PURSUANT TO THE PROVISIONS OF THIS PART 7;

(b) THE DIRECTOR IS AUTHORIZED TO EXPEND MONEYS OF THE NONPROFIT CORPORATION ABOLISHED BY SENATE BILL 10-122, ENACTED IN 2010, AS IS NECESSARY AND APPROPRIATE TO WIND UP THE AFFAIRS OF THE NONPROFIT CORPORATION. AFTER RECEIVING WRITTEN NOTIFICATION FROM THE DIRECTOR THAT THE AFFAIRS OF THE NONPROFIT CORPORATION HAVE BEEN CONCLUDED, THE STATE TREASURER SHALL TRANSFER THE REMAINING BALANCE OF ANY ACCOUNT IN THE STATE TREASURY CONTAINING MONEYS OF THE NONPROFIT CORPORATION TO THE GENERAL FUND.

(c) THE STATE TREASURER IS AUTHORIZED TO ACCEPT ON BEHALF OF THE NONPROFIT CORPORATION ABOLISHED BY SENATE BILL 10-122,

ENACTED IN 2010, ANY REVENUES TO WHICH THE NONPROFIT CORPORATION WOULD OTHERWISE BE LEGALLY ENTITLED. ANY REVENUES SO RECEIVED BY THE STATE TREASURER SHALL BE CREDITED TO THE GENERAL FUND.

SECTION 2. 23-1-106.3 (3) (b) (I), Colorado Revised Statutes, is amended to read:

23-1-106.3. Duties and powers of the commission - capital construction projects - federal mineral lease revenues fund - higher education institutions lease-purchase cash fund. (3) (b) (I) The state of Colorado, acting by and through the state treasurer, at the state treasurer's sole discretion, may enter into one or more lease-purchase agreements authorized by paragraph (a) of this subsection (3) with any for-profit or nonprofit corporation, trust, or commercial bank as a trustee, as lessor, including but not limited to ~~the nonprofit corporation created pursuant to section 24-82-703, C.R.S., or~~ the Colorado educational and cultural facilities authority created pursuant to section 23-15-104.

SECTION 3. Act subject to petition - effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 11, 2010, if adjournment sine die is on May 12, 2010); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part shall not take effect unless

approved by the people at the general election to be held in November 2010 and shall take effect on the date of the official declaration of the vote thereon by the governor.

Brandon C. Shaffer PRESIDENT OF THE SENATE	Terrance D. Carroll SPEAKER OF THE HOUSE OF REPRESENTATIVES
Karen Goldman SECRETARY OF THE SENATE	Marilyn Eddins CHIEF CLERK OF THE HOUSE OF REPRESENTATIVES

APPROVED_____

Bill Ritter, Jr.
GOVERNOR OF THE STATE OF COLORADO