SENATE SPONSORSHIP
Scott,

HOUSE SPONSORSHIP
Moreno and DelGrosso,

Senate Committees
Transportation
Finance
Appropriations

House Committees

A BILL FOR AN ACT

CONCERNING FUNDING FOR STATE HIGHWAY AND REGIONAL TRANSIT PROJECTS THAT DIRECTLY ENABLE COMMERCIAL DEVELOPMENT IN ADJACENT AREAS THAT HAVE BEEN DEEMED UNDEVELOPED OR UNDERDEVELOPED DUE TO INADEQUATE STATE HIGHWAY AND TRANSPORTATION SYSTEMS, AND, IN CONNECTION THEREWITH, REQUIRING A POST-ENACTMENT REVIEW OF THE IMPLEMENTATION OF THIS ACT.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at http://www.leg.state.co.us/billsummaries.)

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment. Capital letters indicate new material to be added to existing statute. Dashes through the words indicate deletions from existing statute.)
To facilitate highway and transit development in areas where the lack of such development is causing adjacent commercial property to be undeveloped or underdeveloped due to lack of adequate highway and transportation access, section 1 of the bill creates the "Regional Transportation Development Act" (act).

The act allows a city, county, city and county, town, or contiguous grouping of such entities (local government) to apply to the state transportation commission (commission) for approval of a regional transportation development project (project), defined as a project that:

- Is adjacent to or within the immediate vicinity of undeveloped or underdeveloped commercial property;
- Involves the construction, reconstruction, expansion, or repair to allow greater utilization of any component of the state highway system or a regional transit system;
- Will result in greater commercial development within a regional transportation development corridor than would otherwise occur but for the completion of the project; and
- Is eligible to receive federal highway matching funds.

The act specifies mandatory project application components. The director of the Colorado department of transportation (CDOT) must forward an application within 60 days of receipt, with a recommendation that the commission approve, approve with conditions, or deny the application. No later than 90 days after receiving the forwarded application, the commission must hold a public hearing regarding the application, and take action on the application within 30 days of that hearing.

Any local government or combination of local governments may create an authority to exercise the functions authorized by the act. The legal character, features, powers, and organization of authorities are described. Additionally, any authority may establish a regional transportation development enterprise to conduct activities under the act. Such authorities and enterprises may fund all or a portion of a highway or transit project by issuing bonds and pledge any state sales tax increment revenues approved by the commission to repay such bonds. The act provides for a portion of the state sales tax increment revenues (i.e., the amount of the revenue derived from state sales taxes in excess of the amount of base year revenue) collected by commercial development within a project area to be allocated to the transportation project, only if it can be shown that the increased revenues are due to the improved highway or transit project.

Section 2 sets forth the duties and powers of the department of revenue (DOR) with respect to projects, including the requirement that DOR determine base year revenue for each regional transportation development corridor, appropriately allocate state sales tax increment revenues.
revenue, and promulgate rules to implement DOR's responsibilities under the act.

Section 3 contains an accountability clause, which requires the legislative service agencies of the general assembly to conduct a post-enactment review of the bill 7 years after it becomes law.

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

SECTION 1. In Colorado Revised Statutes, add part 11 to article 4 of title 43 as follows:

PART 11

REGIONAL TRANSPORTATION DEVELOPMENT PROJECTS

43-4-1101. Short title. The short title of this part 11 is the "Regional Transportation Development Act".

43-4-1102. Legislative declaration. (1) The general assembly hereby finds and declares that:

(a) Targeted investment in transportation infrastructure can benefit the state economy and create jobs for Coloradans by encouraging development of undeveloped or underdeveloped commercial areas;

(b) As motor vehicles have become more fuel efficient and highway construction costs have consistently increased, the purchasing power of the transportation-dedicated revenues generated by state and federal motor fuel taxes has decreased. As a result, the state has struggled to fund state highway system and regional transit projects.

(c) The lack of adequate funding for these projects hinders the growth of the state economy and reduces the number of jobs available for Coloradans by discouraging
BUSINESSES FROM LOCATING THEIR BUSINESS OPERATIONS IN CERTAIN AREAS OF THE STATE OR EVEN THE STATE AT ALL;

(d) THERE ARE CERTAIN COMMERCIAL ZONES IN AREAS OF THE STATE THAT ARE UNDEVELOPED OR UNDERDEVELOPED DUE TO A LACK OF ADEQUATE TRANSPORTATION ACCESS, AND THE CITIZENS OF THE STATE ARE BEST SERVED BY PROMOTING THE INFILL OF THESE AREAS;

(e) IT IS THEREFORE IN THE BEST INTERESTS OF THE PEOPLE OF THE STATE TO PROVIDE AN INCENTIVE TO COMMUNITIES TO FINANCE STATE HIGHWAY SYSTEM AND REGIONAL TRANSIT PROJECTS THAT WILL ATTRACT COMMERCIAL DEVELOPMENT TO THESE AREAS BY ALLOCATING A PORTION OF THE STATE SALES TAX INCREMENT REVENUES COLLECTED BY SUCH COMMERCIAL DEVELOPMENT TO THOSE HIGHWAY OR TRANSIT PROJECTS WHEN LOCAL GOVERNMENTS ARE ALSO WILLING TO PROVIDE IMMEDIATE FUNDING FOR SUCH PROJECTS THAT WOULD OTHERWISE NOT BE BUILT OR WOULD BE DELAYED.

(2) THE GENERAL ASSEMBLY FURTHER DECLARES THAT, IN ORDER TO ASSESS WHETHER THE "REGIONAL TRANSPORTATION DEVELOPMENT ACT" IS ACHIEVING ITS INTENDED RESULTS AS SET FORTH IN SUBSECTION (1) OF THIS SECTION, THE LEGISLATIVE SERVICE AGENCIES SHALL PERFORM A POST-ENACTMENT REVIEW OF SENATE BILL 16-194, ENACTED IN 2016,

43-4-1103. Definitions. As used in this Part 11, unless the context otherwise requires:

(1) "Authority" means a body corporate and political subdivision of the state created pursuant to this Part 11.

(2) "Base Year Revenue" means the state sales tax revenue collected within a regional transportation development
CORRIDOR DURING THE TWELVE-MONTH PERIOD ENDING ON THE LAST DAY
OF THE MONTH IN WHICH THE REGIONAL TRANSPORTATION DEVELOPMENT
PROJECT APPLICATION IS SUBMITTED, AS CALCULATED BY THE
DEPARTMENT OF REVENUE.

(3) "BOARD" MEANS THE BOARD OF DIRECTORS OF AN AUTHORITY.
(4) "BOND" MEANS ANY BOND, NOTE, INTERIM CERTIFICATE,
CONTRACT, OR OTHER OBLIGATION OF AN AUTHORITY OR ENTERPRISE
AUTHORIZED BY THIS PART 11.

(5) "COMBINATION OF LOCAL GOVERNMENTS" OR "COMBINATION"
MEANS ANY COMBINATION OF LOCAL GOVERNMENTS, SPECIAL DISTRICTS,
AUTHORITIES, ENTERPRISES, OR THE STATE OF COLORADO.

(6) "COMMISSION" MEANS THE TRANSPORTATION COMMISSION
CREATED IN SECTION 43-1-106.

(7) "CONSTRUCT" OR "CONSTRUCTION" MEANS THE PLANNING,
DESIGNING, ENGINEERING, ACQUISITION, INSTALLATION, CONSTRUCTION,
OR RECONSTRUCTION OF REGIONAL TRANSPORTATION DEVELOPMENT
SYSTEMS.

(8) "COUNTY" MEANS ANY COUNTY ORGANIZED UNDER THE LAWS
OF THE STATE, INCLUDING ANY CITY AND COUNTY.

(9) "DEPARTMENT" MEANS THE DEPARTMENT OF TRANSPORTATION
CREATED IN PART 1 OF ARTICLE 1 OF THIS TITLE.

(10) "DIRECTOR" MEANS THE EXECUTIVE DIRECTOR OF THE
DEPARTMENT.

(11) "GOVERNMENTAL UNIT" MEANS THE STATE OR ANY POLITICAL
SUBDIVISION OF THE STATE, OTHER THAN A SCHOOL DISTRICT OR SPECIAL
PURPOSE AUTHORITY AS DEFINED IN SECTION 24-77-102 (15), C.R.S.

(12) (a) "GRANT" MEANS A CASH PAYMENT OF PUBLIC FUNDS
MADE DIRECTLY TO A REGIONAL TRANSPORTATION DEVELOPMENT AUTHORITY OR AN ENTERPRISE BY A GOVERNMENTAL UNIT, WHICH CASH PAYMENT IS NOT REQUIRED TO BE REPAYED.

(b) "GRANT" DOES NOT INCLUDE THE FOLLOWING:

(I) PUBLIC FUNDS PAID OR ADVANCED TO A REGIONAL TRANSPORTATION DEVELOPMENT AUTHORITY OR ENTERPRISE BY A GOVERNMENTAL UNIT IN EXCHANGE FOR AN AGREEMENT BY THE AUTHORITY OR ENTERPRISE TO PROVIDE A REGIONAL TRANSPORTATION DEVELOPMENT SYSTEM OR FOR THE USE OF PROPERTY INCLUDED IN OR IN CONNECTION WITH A REGIONAL TRANSPORTATION DEVELOPMENT SYSTEM;

(II) REFUNDS MADE IN THE CURRENT OR NEXT FISCAL YEAR;

(III) GIFTS;

(IV) ANY PAYMENTS DIRECTLY OR INDIRECTLY FROM FEDERAL FUNDS OR EARNINGS ON FEDERAL FUNDS;

(V) COLLECTIONS FOR ANOTHER GOVERNMENT;

(VI) PENSION CONTRIBUTIONS BY EMPLOYEES AND PENSION FUND EARNINGS;

(VII) RESERVE TRANSFERS OR EXPENDITURES;

(VIII) DAMAGE AWARDS; OR

(IX) PROPERTY SALES.

(13) "LOCAL GOVERNMENT" MEANS A CITY, COUNTY, CITY AND COUNTY, TOWN, OR METROPOLITAN DISTRICT OR A GROUP OF CONTIGUOUS CITIES, COUNTIES, CITY AND COUNTIES, OR TOWNS.

(14) "METROPOLITAN DISTRICT" MEANS A METROPOLITAN DISTRICT CREATED PURSUANT TO TITLE 32, C.R.S., THE BOUNDARIES OF WHICH LIE WHOLLY WITHIN AN UNINCORPORATED AREA OF A COUNTY, AND WHOSE SERVICE PLAN INCLUDES ROADS.
"Municipality" has the same meaning as provided in Section 31-1-101 (6), C.R.S.

"Person" means any natural person, corporation, partnership, association, or joint venture, the United States of America, or any governmental unit.

"Regional transportation development corridor" means the area designated by the commission as part of an approved application that encompasses the project and the commercial areas that have been shown to be undeveloped or underdeveloped due to a lack of state highway system or regional transit infrastructure and is wholly within the territory of the applicant.

"Regional transportation development enterprise" or "enterprise" means any regional transportation development project business, established pursuant to section 43-4-1106, that is owned by an authority, which enterprise receives less than ten percent of its annual revenues in grants from all state and local governments within the state combined and is authorized to issue its own revenue bonds pursuant to this part 11.

"Regional transportation development project" or "project" means a state highway system or regional transit project that:

(a) is adjacent to or within the immediate vicinity of undeveloped or underdeveloped commercial property;

(b) involves construction, reconstruction, expansion, or repair to allow greater utilization of any component of the state highway system or a regional transit system;
(c) WILL RESULT IN GREATER COMMERCIAL DEVELOPMENT WITHIN
A REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR THAN WOULD
OTHERWISE OCCUR BUT FOR THE COMPLETION OF THE PROJECT; AND
(d) IS ELIGIBLE TO RECEIVE FEDERAL HIGHWAY MATCHING FUNDS.

(20) "REGIONAL TRANSPORTATION DEVELOPMENT SYSTEM" MEANS
ANY PROPERTY, IMPROVEMENT, OR SYSTEM DESIGNED TO BE COMPATIBLE
WITH ESTABLISHED STATE AND LOCAL TRANSPORTATION PLANS THAT
TRANSports or CONVEYS PEOPLE OR GOODS OR PERMITS PEOPLE OR
GOODS TO BE TRANSPORTED OR CONVEYED WITHIN A REGION BY ANY
MEANS, INCLUDING AN AUTOMOBILE, TRUCK, BUS, RAIL, AIR, OR GONDOLA.
THE TERM INCLUDES ANY REAL OR PERSONAL PROPERTY OR EQUIPMENT,
OR INTEREST THEREIN, THAT IS APPURTENANT OR RELATED TO ANY
PROPERTY, IMPROVEMENT, OR SYSTEM THAT TRANSPORTS OR CONVEYS
PEOPLE OR GOODS OR PERMITS PEOPLE OR GOODS TO BE TRANSPORTED OR
CONVEYED WITHIN A REGION BY ANY MEANS OR THAT IS FINANCED,
CONSTRUCTed, OPERated, OR MAINTAINED IN CONNECTION WITH THE
FINANCING, CONSTRUCTION, OPERATION, OR MAINTENANCE OF ANY SUCH
PROPERTY, IMPROVEMENT, OR SYSTEM. THE TERM MAY ALSO INCLUDE
ANY HIGHWAY, ROAD, STREET, BUS SYSTEM, RAILROAD, AIRPORT,
GONDOLA SYSTEM, OR MASS TRANSIT SYSTEM AND ANY REAL OR
PERSONAL PROPERTY OR EQUIPMENT, OR INTEREST THEREIN, USED IN
CONNECTION THERewith; ANY REAL OR PERSONAL PROPERTY OR
EQUIPMENT, OR INTEREST THEREIN, THAT IS USED TO TRANSPORT OR
CONVEY GAS, ELECTRICITY, WATER, SEWAGE, OR INFORMATION OR THAT
IS USED IN CONNECTION WITH THE TRANSPORTATION, CONVEYANCE, OR
PROVISIONS OF ANY OTHER UTILITIES; AND PAVING, GRADING,
LANDSCAPING, CURBS, GUTTERS, CULVERTS, SIDEWALKS, BIKEWAYS,
LIGHTING, BRIDGES, OVERPASSES, UNDERPASSES, CROSS-ROADS, PARKWAYS, DRAINAGE FACILITIES, MASS TRANSIT LANES, PARK-AND-RIDE FACILITIES, SERVICE AREAS, AND ADMINISTRATIVE OR MAINTENANCE FACILITIES. RIGHTS-OF-WAY INCLUDED IN A REGIONAL TRANSPORTATION DEVELOPMENT SYSTEM SHALL BE CONSIDERED PUBLIC RIGHTS-OF-WAY FOR PURPOSES OF THE LOCATION OF UTILITIES OWNED BY PERSONS OTHER THAN THE AUTHORITY.

(21) "REGIONAL TRANSIT" MEANS A PUBLIC BUS, RAIL, OR OTHER MASS TRANSPORTATION SYSTEM.

(22) "REVENUES" MEANS ANY CHARGES, ASSESSMENTS, GRANTS, CONTRIBUTIONS, OR OTHER INCOME AND REVENUES RECEIVED BY THE AUTHORITY OR ENTERPRISE.

(23) "SPECIAL DISTRICT" HAS THE SAME MEANING AS PROVIDED IN SECTION 32-1-103 (20), C.R.S.

(24) "STATE" MEANS THE STATE OF COLORADO OR ANY OF ITS AGENCIES.

(25) "STATE HIGHWAY SYSTEM" MEANS THE FEDERAL-AID PRIMARY ROADS, THE FEDERAL-AID SECONDARY ROADS, AND THE INTERSTATE SYSTEM, INCLUDING EXTENSIONS THEREOF WITHIN URBAN AREAS, PLUS AN AMOUNT NOT TO EXCEED FIVE PERCENT OF THE MILEAGE OF SUCH SYSTEMS WHICH MAY BE DECLARED TO BE STATE HIGHWAYS BY THE TRANSPORTATION COMMISSION WHILE NOT BEING ANY PART OF ANY FEDERAL SYSTEM.

(26) "STATE SALES TAX INCREMENT REVENUE" MEANS THE PORTION OF THE REVENUE DERIVED FROM STATE SALES TAXES COLLECTED WITHIN A REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR IN EXCESS OF THE AMOUNT OF BASE YEAR REVENUE.
"UNDEVELOPED OR UNDERDEVELOPED COMMERCIAL PROPERTY" MEANS COMMERCIALLY ZONED PROPERTY THAT HAS BEEN DEMONSTRATED TO BE CAPABLE OF SUPPORTING GREATER COMMERCIAL DEVELOPMENT BUT WHERE SUCH DEVELOPMENT HAS NOT OCCURRED DUE TO A LACK OF ADEQUATE STATE HIGHWAY SYSTEM OR REGIONAL TRANSIT INFRASTRUCTURE IN THE IMMEDIATE AREA OF THE PROPERTY.

43-4-1104. Regional transportation development projects.

(1) A LOCAL GOVERNMENT OR COMBINATION OF LOCAL GOVERNMENTS MAY APPLY TO THE COMMISSION FOR APPROVAL OF A REGIONAL TRANSPORTATION DEVELOPMENT PROJECT. THE APPLICATION MUST BE IN A FORM AND MANNER AS DETERMINED BY THE DEPARTMENT AND MUST INCLUDE:

(a) A NARRATIVE DESCRIPTION OF THE PROPOSED PROJECT AND A MAP OF THE REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR;

(b) THE ANTICIPATED COSTS AND BENEFITS OF THE PROJECT;

(c) A DESCRIPTION OF THE REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR AND EVIDENCE THAT IT IS UNDEVELOPED OR UNDERDEVELOPED DUE TO A LACK OF ADEQUATE TRANSPORTATION INFRASTRUCTURE TO SUPPORT GREATER COMMERCIAL DEVELOPMENT;

(d) AN EXPLANATION OF HOW, BUT FOR THE PROJECT, GREATER COMMERCIAL DEVELOPMENT WILL NOT OCCUR WITHIN THE REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR WITHIN A REASONABLE AND FORESEEABLE PERIOD OF TIME;

(e) THE NUMBER AND TYPE OF NEW JOBS TO BE CREATED AS A RESULT OF THE PROJECT;

(f) THE ADDITIONAL AMOUNT OF STATE SALES TAX REVENUE ANTICIPATED TO BE GENERATED IN THE PROPOSED REGIONAL
TRANSPORTATION DEVELOPMENT CORRIDOR AS A RESULT OF THE PROJECT;

(g) The amount of local sales tax, property tax, and any other local tax revenue anticipated to be generated in the proposed regional transportation development corridor as a result of the project;

(h) A description of the plan for funding the completion of the project, including a statement of the anticipated costs of completing the project and the amount and percentage of the total funding of the project to be provided by the applicant, including the amount to be funded by each local government, the federal government, and any other funding sources.

(2) Within sixty days after receiving the application, the director shall forward the application to the commission with a recommendation that the commission approve or deny the application or approve the application with conditions. An applicant may meet with the director prior to the director making a recommendation.

(3) No later than ninety days after the forwarding of an application to the commission, the commission shall hold a public hearing, subject to the "Colorado Sunshine Act of 1972", part 4 of article 6 of title 24, to review and consider the application. The commission shall take action on the application no later than thirty days after the hearing.

(4) The commission shall approve the application, with or without conditions, if it determines that the applicant has met all of the application criteria set forth in subsection (1) of this section.
(5) Following the Commission's approval of an application,
the Commission shall promptly transmit written notice and a
copy of the approval to the Executive Director of the
Department of Revenue. The transmittal must include any
information requested by the Department of Revenue to fulfill
its obligations pursuant to this Part 11.

43-4-1105. Creation of authority - powers. (1) Any local
government may create, or any combination of local
governments may contract to create, an authority that is
authorized to exercise the functions conferred by this Part 11
upon the issuance by the Director of the Division of Local
Government in the Department of Local Affairs, referred to in
this section as the "Division", a certificate stating that the
authority has been duly organized according to the laws of the
state. The combination of local governments joining in the
creation of the authority shall provide a copy of the contract
to the Department for comment and, if the territory of the
proposed authority includes or borders any territory of the
Regional Transportation District created in Article 9 of Title 32,
C.R.S., or intersects with or is likely to divert vehicle traffic to
or from a toll highway operated by a public highway authority
established under Part 5 of this Article, shall also provide a
copy of the contract to the district or the affected public
highway authority, as applicable, for comment. The combination
shall also provide a copy of the contract for comment to each
county and municipality that is not a member of the combination
but that includes territory that borders the territory of the
PROPOSED AUTHORITY. THE DIRECTOR OF THE DIVISION SHALL ISSUE THE
CERTIFICATE UPON THE FILING WITH THE DIRECTOR OF A COPY OF THE
CONTRACT BY THE COMBINATION JOINING IN THE CREATION OF THE
AUTHORITY. THE DIRECTOR OF THE DIVISION SHALL CAUSE THE
CERTIFICATE TO BE RECORDED IN THE REAL ESTATE RECORDS IN EACH
COUNTY HAVING TERRITORY INCLUDED IN THE BOUNDARIES OF THE
AUTHORITY. UPON ISSUANCE OF THE CERTIFICATE BY THE DIRECTOR, THE
AUTHORITY CONSTITUTES A SEPARATE BODY CORPORATE AND SHALL HAVE
ALL OF THE DUTIES, PRIVILEGES, IMMUNITIES, RIGHTS, LIABILITIES, AND
DISABILITIES OF A PUBLIC BODY POLITIC AND CORPORATE AND SHALL NOT
BE SUBJECT TO TAXATION.

(2) ANY CONTRACT ESTABLISHING AN AUTHORITY SHALL SPECIFY:

(a) THE NAME AND PURPOSE OF THE AUTHORITY AND THE
REGIONAL TRANSPORTATION DEVELOPMENT SYSTEMS TO BE PROVIDED;

(b) THE ESTABLISHMENT AND ORGANIZATION OF THE BOARD OF
DIRECTORS IN WHICH ALL LEGISLATIVE POWER OF THE AUTHORITY IS
VESTED, INCLUDING:

(I) THE NUMBER OF DIRECTORS, WHICH MUST BE AT LEAST FIVE,
ALL OF WHICH, EXCEPT AS PROVIDED IN SUBSECTION (5) OF THIS SECTION,
MUST BE ELECTED OFFICIALS FROM THE MEMBERS OF THE ENTITIES
FORMING THE AUTHORITY AND WHICH MUST INCLUDE AT LEAST ONE
ELECTED OFFICIAL FROM EACH MEMBER OF THE COMBINATION OF LOCAL
GOVERNMENTS;

(II) THE MANNER OF THE APPOINTMENT, THE QUALIFICATIONS, AND
THE COMPENSATION, IF ANY, OF THE DIRECTORS AND THE PROCEDURE FOR
FILLING VACANCIES;

(III) THE OFFICERS OF THE AUTHORITY, THE MANNER OF THEIR
APPOINTMENT, AND THEIR DUTIES; AND

(IV) The voting requirements for action by the board;

except that, unless specifically provided otherwise in the
contract, a majority of the directors of the board constitutes
a quorum and a majority of the board is necessary for action by
the board;

(c) The provisions for the distribution, disposition, or
division of the assets of the authority;

(d) The boundaries of the authority, which may not
include territory outside of the boundaries of the members of
the combination of local governments, may not include
territory within the boundaries of a municipality that is not a
member of the combination as the boundaries of the municipality
exist on the date the authority is created without the consent
of the governing body of such municipality, and may not include
territory within the unincorporated boundaries of a county
that is not a member of the combination as the unincorporated
boundaries of the county exist on the date the authority is
created without the consent of the governing body of such
county;

(e) The term of the contract, which may be for a definite
term or until rescinded or terminated, and the method, if any, by
which it may be terminated or rescinded; except that the
contract may not be terminated or rescinded so long as the
authority has bonds outstanding;

(f) The provisions for amendment of the contract;

(g) The limitations, if any, on the powers granted by this
PART 11; AND

(h) The conditions required when adding or deleting parties to the contract.

(3) No municipality, county, or special district shall enter into a contract establishing an authority without holding at least one public hearing thereon in addition to other requirements imposed by law for public notice. The municipality, county, or special district shall give notice of the time, place, and purpose of the public hearing by publication in a newspaper of general circulation in the municipality, county, or special district, as the case may be, at least ten days prior to the date of the public hearing.

(4) In addition to any other powers granted to the authority pursuant to this Part 11, the authority has the following powers:

(a) To have perpetual existence, except as otherwise provided in the contract creating the authority;

(b) To sue and be sued;

(c) To enter into contracts and agreements affecting the affairs of the authority;

(d) To pledge all or any portion of the revenues to the payment of bonds of the authority;

(e) To finance, construct, operate, or maintain regional transportation development systems within or without the boundaries of the authority; except that the authority shall not construct regional transportation development systems in
ANY TERRITORY LOCATED OUTSIDE THE BOUNDARIES OF THE AUTHORITY
AND WITHIN THE BOUNDARIES OF A MUNICIPALITY AS THE BOUNDARIES OF
THE MUNICIPALITY EXIST ON THE DATE THE AUTHORITY IS CREATED
WITHOUT THE CONSENT OF THE GOVERNING BODY OF THE MUNICIPALITY;
OUTSIDE THE BOUNDARIES OF THE AUTHORITY AND WITHIN THE
UNINCORPORATED BOUNDARIES OF A COUNTY AS THE UNINCORPORATED
BOUNDARIES OF THE COUNTY EXIST ON THE DATE THE AUTHORITY IS
CREATED WITHOUT THE CONSENT OF THE GOVERNING BODY OF THE
COUNTY; OR INSIDE OR OUTSIDE THE BOUNDARIES OF THE AUTHORITY IF
THE REGIONAL TRANSPORTATION DEVELOPMENT SYSTEMS WOULD ALTER
THE STATE HIGHWAY SYSTEM OR THE INTERSTATE SYSTEM, AS DEFINED IN
SECTION 43-2-101 (2), EXCEPT AS AUTHORIZED BY AN
INTERGOVERNMENTAL AGREEMENT ENTERED INTO BY THE MEMBERS OF
THE COMBINATION OF LOCAL GOVERNMENTS THAT CREATED THE
AUTHORITY AND THE DEPARTMENT.

(f) TO PURCHASE, TRADE, EXCHANGE, ACQUIRE, BUY, SELL, LEASE,
LEASE WITH AN OPTION TO PURCHASE, DISPOSE OF, AND ENCUMBER REAL
OR PERSONAL PROPERTY AND ANY INTEREST THEREIN, INCLUDING
EASEMENTS AND RIGHTS-OF-WAY; AND

(g) TO ACCEPT REAL OR PERSONAL PROPERTY FOR THE USE OF THE
AUTHORITY OR ENTERPRISE AND TO ACCEPT GIFTS AND CONVEYANCES
UPON THE TERMS AND CONDITIONS AS THE BOARD MAY APPROVE.

(5) THE STATE, ACTING BY AND THROUGH THE TRANSPORTATION
COMMISSION AND UPON THE APPROVAL OF THE GOVERNOR, MAY JOIN IN
THE CONTRACT CREATING THE AUTHORITY. THE NUMBER OF DIRECTORS
OF THE BOARD TO WHICH THE STATE IS ENTITLED SHALL BE ESTABLISHED
IN THE CONTRACT, BUT IN NO CASE SHALL THE STATE BE ENTITLED TO
FEWER THAN ONE DIRECTOR. THE GOVERNOR SHALL APPOINT THE
DIRECTOR OR DIRECTORS REPRESENTING THE STATE ON THE BOARD, WITH
THE CONSENT OF THE SENATE, FOR SUCH TERM AS ESTABLISHED BY THE
GOVERNOR.

43-4-1106. Establishment of regional transportation
development enterprises. (1) (a) ANY AUTHORITY MAY ESTABLISH
REGIONAL TRANSPORTATION DEVELOPMENT ENTERPRISES FOR THE
PURPOSE OF PURSUING OR CONTINUING ACTIVITIES AUTHORIZED BY THIS
PART 11. ANY ENTERPRISE ESTABLISHED OR MAINTAINED PURSUANT TO
THIS PART 11 IS NOT SUBJECT TO THE PROVISIONS OF SECTION 20 OF
ARTICLE X OF THE STATE CONSTITUTION.

(b) THE GOVERNING BODY OF A REGIONAL TRANSPORTATION
DEVELOPMENT ENTERPRISE IS THE BOARD OF THE AUTHORITY THAT OWNS
THE ENTERPRISE.

(2) (a) EACH REGIONAL TRANSPORTATION DEVELOPMENT
ENTERPRISE MUST BE WHOLLY OWNED BY A SINGLE AUTHORITY AND
SHALL NOT BE COMBINED WITH ANY REGIONAL TRANSPORTATION
DEVELOPMENT ENTERPRISE OWNED BY ANOTHER AUTHORITY. EACH
AUTHORITY MAY ESTABLISH MORE THAN ONE REGIONAL TRANSPORTATION
DEVELOPMENT ENTERPRISE AND EACH REGIONAL TRANSPORTATION
DEVELOPMENT ENTERPRISE MAY CONDUCT OR CONTINUE TO CONDUCT ONE
OR MORE ACTIVITIES AUTHORIZED BY THIS PART 11 AS MAY BE
DETERMINED BY THE GOVERNING BODY OF THE ENTERPRISE.

(b) THIS SUBSECTION (2) DOES NOT LIMIT THE AUTHORITY OF A
REGIONAL TRANSPORTATION DEVELOPMENT ENTERPRISE TO CONTRACT
WITH ANY OTHER PERSON OR ENTITY, INCLUDING OTHER AUTHORITIES,
OTHER STATE OR LOCAL GOVERNMENTS, OR OTHER REGIONAL
TRANSPORTATION DEVELOPMENT ENTERPRISES.

(3) The governing body for each regional transportation development enterprise may exercise the authority's legal authority relating to activities authorized by this part 11, but no regional transportation development enterprise may levy a tax that is subject to the requirements of section 20 (4) of article X of the state constitution.

(4) An authority or each regional transportation development enterprise, through its governing body, may issue or reissue revenue bonds in accordance with section 43-4-1111. Each bond issued under this subsection (4) must recite in substance that the bond, including the interest thereon, is payable from the revenues and other available funds of the regional transportation development enterprise pledged for the payment thereof. Bonds issued under this section are declared to be issued for an essential public and governmental purpose and, together with interest thereon or income therefrom, are exempted from all taxes.

(5) The powers provided in this section for regional transportation development enterprises do not modify, limit, or affect the powers conferred by any other law, either directly or indirectly.

(6) An authority or its regional transportation development enterprise may contract with any other governmental or private source of funding for loans and grants related to regional transportation development enterprise functions.
(7) (a) Loan agreements subject to repayment or contracts to provide regional transportation development systems or the use of property included in or in connection with a regional transportation development system, which involve the payment of funds for such systems or the use of the property to an authority or its regional transportation development enterprise by a state or local government or by another authority or regional transportation development enterprise, are not grants for purposes of the definition of enterprise under section 20 (2) (d) of article X of the state constitution.

(b) Revenues collected or spent by an authority for regional transportation development systems or the use of property included in or in connection with a regional transportation development system rendered or provided by a regional transportation development enterprise owned by the authority are not subject to section 20 (4) and (7) of article X of the state constitution.

(8) The authority granted to a regional transportation development enterprise under this section is in addition to all other authority provided by law. Nothing contained in this part requires the establishment, operation, or continuation of a regional transportation development enterprise or to limit the authority of any state or local government to utilize other policies and procedures for establishing, operating, or continuing any enterprise for any lawful purpose.

43-4-1107. State sales tax increment revenue. (1) In order to implement the collection and distribution of state sales tax
INCREMENT REVENUES TO THE LOCAL GOVERNMENT OR COMBINATION OF
LOCAL GOVERNMENTS FOR WHICH THE COMMISSION HAS APPROVED A
PROJECT, THE DEPARTMENT OF REVENUE SHALL ALLOCATE STATE SALES
TAX REVENUE GENERATED WITHIN THE APPROVED REGIONAL
TRANSPORTATION DEVELOPMENT CORRIDOR AS FOLLOWS:

(a) AN AMOUNT COLLECTED WITHIN THE REGIONAL
TRANSPORTATION DEVELOPMENT CORRIDOR EQUAL TO THE BASE YEAR
REVENUE WITHIN THE CORRIDOR PLUS THE PERCENTAGE OF STATE SALES
TAX INCREMENT REVENUE NOT ALLOCATED ACCORDING TO PARAGRAPH
(b) OF THIS SUBSECTION (1), WHICH AMOUNT SHALL BE PAID INTO THE
STATE TREASURY AS SUCH STATE SALES TAXES ARE NORMALLY
COLLECTED AND PAID; EXCEPT THAT, ONCE ALLOCATIONS REQUIRED BY
PARAGRAPH (b) OF THIS SUBSECTION (1) END, ALL STATE SALES TAX
REVENUE COLLECTED WITHIN THE CORRIDOR SHALL BE PAID INTO THE
STATE TREASURY AS SUCH STATE SALES TAXES ARE NORMALLY
COLLECTED AND PAID; AND

(b) THE AMOUNT ALLOCATED TO AN APPLICANT PURSUANT TO AN
APPROVED PROJECT UNTIL ALL BONDS ISSUED FOR THE PROJECT HAVE
BEEN PAID IN FULL OR THIRTY YEARS HAVE PASSED SINCE THE LAST DAY
OF THE MONTH IN WHICH THE PROJECT WAS APPROVED BY THE
COMMISSION, WHICHEVER OCCURS FIRST. IF THE APPLICANT IS A
COMBINATION OF LOCAL GOVERNMENTS, THE STATE SALES TAX REVENUES
ALLOCATED TO THE COMBINATION SHALL BE SUBALLOCATED TO EACH
POLITICAL SUBDIVISION AS REQUESTED IN THE APPLICANT'S APPLICATION
FOR APPROVAL OF A PROJECT. UPON COMPLETION OF A PROJECT, THE
APPLICANT SHALL DISCLOSE TO THE DEPARTMENT OF REVENUE THE
AMOUNT OF FUNDING THAT IT PROVIDED FOR THE PROJECT SO THAT THE
DEPARTMENT CAN END THE ALLOCATION OF STATE SALES TAX INCREMENT
REVENUE TO THE COMBINATION AT THE TIME REQUIRED BY THIS
PARAGRAPH (b).

(2) IN ORDER TO REDUCE THE ADMINISTRATIVE BURDEN OF
ACCURATELY IDENTIFYING AND ALLOCATING THE STATE SALES TAX
REVENUE COLLECTED WITHIN THE CORRIDOR, THE DEPARTMENT OF
REVENUE MAY REQUIRE AN APPLICANT TO PROVIDE A LISTING BY ADDRESS
OF THE BUSINESSES LOCATED WITHIN THE CORRIDOR AND ANY OTHER
INFORMATION NEEDED TO DETERMINE THE CORRECT ALLOCATION BY THE
DEPARTMENT OF REVENUE. THE DEPARTMENT OF REVENUE MAY ALSO
REQUIRE ANY BUSINESS LOCATED WITHIN THE CORRIDOR THAT COLLECTS
SALES TAX TO FILE SALES TAX FORMS ELECTRONICALLY IF:

(a) THE AMOUNT OF INFORMATION THAT THE BUSINESS IS
REQUIRED TO INCLUDE ON THE SALES TAX FORMS EXCEEDS THE SPACE
AVAILABLE ON THE HARD COPY SALES TAX FORMS;

(b) INCREASING THE AMOUNT OF SPACE AVAILABLE ON THE HARD
COPY SALES TAX FORMS WOULD BE ADMINISTRATIVELY BURDENSOME OR
EXPENSIVE TO THE DEPARTMENT OF REVENUE; AND

(c) MANDATORY ELECTRONIC FILING WOULD NOT IMPOSE A
SIGNIFICANT ADMINISTRATIVE BURDEN OR EXPENSE ON THE BUSINESS.

(3) STATE SALES TAX INCREMENT REVENUE, AND ANY INTEREST OR
INCOME EARNED ON THE DEPOSIT AND INVESTMENT OF SUCH REVENUE,
SHALL BE CONSTRUED AND TREATED FOR ALL PURPOSES AS BEING
ALLOCATED TO THE LOCAL GOVERNMENT OR COMBINATION OF LOCAL
GOVERNMENTS AND SHALL NOT BE CONSTRUED FOR ANY PURPOSE AS
REVENUE OR PROPERTY OF THE STATE.

(4) ANY LOCAL GOVERNMENT OR COMBINATION OF LOCAL
GOVERNMENTS FOR WHICH THE COMMISSION APPROVES PROJECTS SHALL BEAR THE ACTUAL DIRECT COSTS INCURRED BY THE DEPARTMENT OF REVENUE IN IMPLEMENTING THIS PART 11, INCLUDING ANY COSTS TO MODIFY THE STATE’S TAX ADMINISTRATION SOFTWARE.

43-4-1108. Annual report - post-enactment review - repeal.

(1) Within ninety days of the end of the first full state fiscal year after the commission approves a project and on the same date each year thereafter, the applicant for which the commission approved the project shall prepare and submit to the commission an annual report detailing the total amount of state sales tax increment revenue that the project has collected over the past year, the amount of projected revenue for the remainder of the period for which revenue is to be allocated to the local government or combination of local governments, a summary of the status of construction of the project, and any other information reasonably required by the commission. If any information provided in the annual report is a trade secret, proprietary, or otherwise entitled to protection pursuant to article 72 of title 24, it shall be so designated and shall be kept confidential by the state. The governing body or bodies of the applicants shall attest to the accuracy of the information provided in the annual report.

(2) Notwithstanding section 24-1-136 (11), C.R.S., the department and the department of revenue shall each include, in their presentations made annually to the finance and transportation committees of the house of representatives and senate, or any successor committees, information on all state
SALES TAX INCREMENT REVENUES ALLOCATED TO PROJECTS PURSUANT TO THIS PART 11 DURING THE PRIOR FISCAL YEAR.


(b) THIS SUBSECTION (3) IS REPEALED, EFFECTIVE JULY 1, 2025.

43-4-1109. Transportation project - commencement of work.

For any project approved by the commission pursuant to this part 11 that will be constructed by the department, the department shall begin the design and construction of the project immediately after the local government funding, federal funding, and any other project funding required for the completion of the project is committed.

43-4-1110. Borrowing by a local government - agreement by the state not to limit or alter rights of obligees. (1) In accordance with all applicable laws and constitutional provisions, a local government may issue bonds directly or through a conduit issuer or otherwise borrow moneys for the purpose of raising all or a portion of its share of the funding for a project and may pledge the state sales tax increment revenues allocated to it pursuant to an approved project to the repayment of the bonds or other borrowing.

(2) The state hereby pledges and agrees with the holders of any bonds issued by a local government for the purpose of
RAISING ALL OR A PORTION OF ITS SHARE OF THE FUNDING FOR A PROJECT APPROVED PURSUANT TO THIS PART 11 THAT THE STATE WILL NOT LIMIT, ALTER, RESTRICT, OR IMPAIR THE RIGHT OF THE LOCAL GOVERNMENT TO RECEIVE STATE SALES TAX INCREMENT REVENUES AS PROVIDED IN THIS PART 11 AND IN THE RESOLUTION OF THE COMMISSION APPROVING THE PROJECT OR THE ABILITY OF ANY PERSON WITH WHICH A LOCAL GOVERNMENT CONTRACTS TO FULFILL THE TERMS OF ANY AGREEMENTS MADE PURSUANT TO THIS PART 11. THE STATE FURTHER PLEDGES AND AGREES THAT IT WILL NOT IN ANY WAY IMPAIR THE RIGHTS OR REMEDIES OF THE HOLDERS OF ANY SUCH BONDS UNTIL THE BONDS HAVE BEEN PAID OR UNTIL ADEQUATE PROVISION FOR PAYMENT HAS BEEN MADE. A LOCAL GOVERNMENT MAY INCLUDE THIS PROVISION AND UNDERTAKING FOR THE STATE IN ITS BONDS.

43-4-1111. Bonds. (1) A REGIONAL TRANSPORTATION DEVELOPMENT AUTHORITY OR ENTERPRISE MAY, FROM TIME TO TIME, ISSUE BONDS FOR ANY OF ITS CORPORATE PURPOSES. THE BONDS SHALL BE ISSUED PURSUANT TO RESOLUTION OF THE APPLICABLE BOARD AND SHALL BE PAYABLE SOLELY OUT OF ALL OR A SPECIFIED PORTION OF THE REVENUES AS DESIGNATED BY THE BOARD.

(2) BONDS MAY BE EXECUTED AND DELIVERED BY THE AUTHORITY OR ENTERPRISE AT SUCH TIMES, MAY BE IN SUCH FORM AND DENOMINATIONS AND INCLUDE SUCH TERMS AND MATURITIES, MAY BE SUBJECT TO OPTIONAL OR MANDATORY REDEMPTION PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM, MAY BE IN FULLY REGISTERED FORM OR BEARER FORM REGISTRABLE AS TO PRINCIPAL OR INTEREST OR BOTH, MAY BEAR SUCH CONVERSION PRIVILEGES, MAY BE PAYABLE IN SUCH INSTALLMENTS AND AT SUCH TIMES NOT EXCEEDING THIRTY YEARS FROM
THE DATE THEREOF, MAY BE PAYABLE AT SUCH PLACE OR PLACES
WHETHER WITHIN OR WITHOUT THE STATE, MAY BEAR INTEREST AT SUCH
RATE OR RATES PER ANNUM, WHICH MAY BE FIXED OR VARY ACCORDING
TO INDEX, PROCEDURE, OR FORMULA OR AS DETERMINED BY THE
AUTHORITY OR ENTERPRISE OR ITS AGENTS, WITHOUT REGARD TO ANY
INTEREST RATE LIMITATION APPEARING IN ANY OTHER LAW OF THE STATE,
MAY BE SUBJECT TO PURCHASE AT THE OPTION OF THE HOLDER OR THE
AUTHORITY OR ENTERPRISE, MAY BE EVIDENCED IN SUCH MANNER, MAY
BE EXECUTED BY SUCH OFFICERS OF THE AUTHORITY OR ENTERPRISE,
INCLUDING THE USE OF ONE OR MORE FACSIMILE SIGNATURES SO LONG AS
AT LEAST ONE MANUAL SIGNATURE APPEARS ON THE BONDS, WHICH MAY
BE EITHER OF AN OFFICER OF THE AUTHORITY OR ENTERPRISE OR OF AN
AGENT AUTHENTICATING THE SAME, MAY BE IN THE FORM OF COUPON
BONDS WHICH HAVE ATTACHED INTEREST COUPONS BEARING A MANUAL
OR FACSIMILE SIGNATURE OF AN OFFICER OF THE AUTHORITY OR
ENTERPRISE, AND MAY CONTAIN SUCH PROVISIONS NOT INCONSISTENT
WITH THIS PART 11, ALL AS PROVIDED IN THE RESOLUTION OF THE
AUTHORITY OR ENTERPRISE UNDER WHICH THE BONDS ARE AUTHORIZED
TO BE ISSUED OR AS PROVIDED IN A TRUST INDENTURE BETWEEN THE
AUTHORITY OR ENTERPRISE AND ANY COMMERCIAL BANK OR TRUST
COMPANY HAVING FULL TRUST POWERS.

(3) THE BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH
PRICE OR PRICES, IN SUCH MANNER, AND AT SUCH TIMES AS DETERMINED
BY THE BOARD, AND THE BOARD MAY PAY ALL FEES, EXPENSES, AND
COMMISSIONS WHICH IT DEEMS NECESSARY OR ADVANTAGEOUS IN
CONNECTION WITH THE SALE OF THE BONDS. THE POWER TO FIX THE DATE
OF SALE OF THE BONDS, TO RECEIVE BIDS OR PROPOSALS, TO AWARD AND
SELL BONDS, TO FIX INTEREST RATES, AND TO TAKE ALL OTHER ACTION
NECESSARY TO SELL AND DELIVER THE BONDS MAY BE DELEGATED TO AN
OFFICER OR AGENT OF THE AUTHORITY. ANY OUTSTANDING BONDS MAY
BE REFUNDED BY THE AUTHORITY PURSUANT TO ARTICLE 56 OF TITLE 11,
C.R.S. ALL BONDS AND ANY INTEREST COUPONS APPLICABLE THERETO
ARE DECLARED TO BE NEGOTIABLE INSTRUMENTS.

(4) The resolution or trust indenture authorizing the
issuance of the bonds may pledge all or a portion of the
revenues of the authority or enterprise, may contain such
provisions for protecting and enforcing the rights and remedies
of holders of any of the bonds as the authority or enterprise
deems appropriate, may set forth the rights and remedies of the
holders of any of the bonds, and may contain provisions that the
authority or enterprise deems appropriate for the security of
the holders of the bonds, including provisions for letters of
credit, insurance, standby credit agreements, or other forms of
credit insuring timely payment of the bonds, including the
redemption price or the purchase price.

(5) Any pledge of revenues or property made by the
authority or enterprise or by any person or governmental unit
with which the authority or enterprise contracts shall be valid
and binding from the time the pledge is made. The revenues or
property so pledged shall immediately be subject to the lien of
such pledge without any physical delivery or further act, and
the lien of such pledge shall be valid and binding against all
parties having claims of any kind in tort, contract, or otherwise
against the pledging party, irrespective of whether such
CLAIMING PARTY HAS NOTICE OF SUCH LIEN. THE INSTRUMENT BY WHICH
THE PLEDGE IS CREATED NEED NOT BE RECORDED OR FILED.

(6) NEITHER THE MEMBERS OF THE BOARD, EMPLOYEES OF THE
AUTHORITY OR ENTERPRISE, NOR ANY PERSON EXECUTING THE BONDS
SHALL BE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY
PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE
THEREOF.

(7) THE AUTHORITY OR ENTERPRISE MAY PURCHASE ITS BONDS
OUT OF ANY AVAILABLE FUNDS AND MAY HOLD, PLEDGE, CANCEL, OR
RESELL SUCH BONDS SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS
WITH THE HOLDERS THEREOF.

SECTION 2. In Colorado Revised Statutes, add 24-35-118.5 as
follows:

24-35-118.5. Regional transportation development projects -
authority of director - rules. (1) IN ADDITION TO THE OTHER FUNCTIONS
AND POWERS OF THE DEPARTMENT OF REVENUE AND THE EXECUTIVE
DIRECTOR OF THE DEPARTMENT PURSUANT TO THIS PART 1, THE
DEPARTMENT SHALL ESTABLISH AND DETERMINE, PURSUANT TO PART 11
OF ARTICLE 4 OF TITLE 43, C.R.S., THE BASE YEAR REVENUE FOR EACH
REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR; SHALL COLLECT,
ACCOUNT FOR, AND REMIT TO THE APPLICABLE LOCAL GOVERNMENT,
COMBINATION OF LOCAL GOVERNMENTS, AUTHORITY, OR ENTERPRISE, ALL
STATE SALES TAX INCREMENT REVENUE GENERATED WITHIN EACH
REGIONAL TRANSPORTATION DEVELOPMENT CORRIDOR; AND SHALL
OTHERWISE PERFORM SUCH FUNCTIONS AS ARE REQUIRED OF THE
DEPARTMENT WITH RESPECT TO ANY LOCAL GOVERNMENT OR
COMBINATION AND ANY REGIONAL TRANSPORTATION DEVELOPMENT
CORRIDOR DESIGNATED IN THE WRITTEN NOTICE THEREOF TO BE PROVIDED TO THE DIRECTOR PURSUANT TO ARTICLE 4 OF TITLE 43, C.R.S.

(2) The executive director of the department of revenue has the authority to create forms and promulgate rules as deemed necessary or convenient to implement the department’s responsibilities with respect to the determination of base year revenue, collection and disbursement of state sales tax increment revenue, and other functions of the department pursuant to part 11 of article 4 of title 43, C.R.S. The director is authorized to enter into contracts with local governments pursuant to part 11 of article 4 of title 43, C.R.S., regarding the performance of the department’s functions in implementing part 11 of article 4 of title 43, C.R.S., and to establish an administrative fee for such services in the manner provided for in section 24-35-111, with the amount thereof to be reasonably calculated to offset the department’s actual direct costs and expenses, including any costs incurred in modifying the state’s tax administration software as necessary to implement part 11 of article 4 of title 43, C.R.S., in performing such collection and disbursement functions.

(3) All state sales tax increment revenue collected by the department of revenue on behalf of a local government shall be allocated to the applicable local government, combination of local governments, authority, or enterprise and shall not be construed or treated for any purpose as revenue or property of the state. In collecting and disbursing state sales tax increment revenue as provided in this section and otherwise
PERFORMING ITS RESPONSIBILITIES PURSUANT TO PART 11 OF ARTICLE 4 OF TITLE 43, C.R.S., THE DEPARTMENT SHALL ACT SOLELY AS A COLLECTING AGENT FOR THE LOCAL GOVERNMENT, COMBINATION OF LOCAL GOVERNMENTS, AUTHORITY, OR ENTERPRISE AND SHALL SEGREGATE IN A SEPARATE FUND ANY PORTION OF STATE SALES TAX INCREMENT REVENUE THAT IS DEDICATED TO THE LOCAL GOVERNMENT, COMBINATION, AUTHORITY, OR ENTERPRISE BUT WILL NOT BE REMITTED TO THE LOCAL GOVERNMENT, COMBINATION, AUTHORITY, OR ENTERPRISE IN THE IMMEDIATE FUTURE.

SECTION 3. Accountability. Seven years after this act becomes law and in accordance with section 2-2-1201, Colorado Revised Statutes, the legislative service agencies of the Colorado general assembly shall conduct a post-enactment review of the implementation of this act utilizing the information contained in the legislative declaration set forth in section 1 of this act.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.