A BILL FOR AN ACT

CONCERNING INFRASTRUCTURE FUNDING, AND, IN CONNECTION THERewith, REQUIRING THE TRANSPORTATION COMMISSION TO SUBMIT A BALLOT QUESTION TO THE VOTERS OF THE STATE AT THE NOVEMBER 2016, 2017, OR 2018 ELECTION WHICH, IF APPROVED, WOULD AUTHORIZE THE STATE, WITH NO INCREASE IN ANY TAXES, TO ISSUE ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FINANCING TRANSPORTATION PROJECTS AND WOULD EXCLUDE NOTE PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS FROM STATE FISCAL YEAR SPENDING LIMITS; AND DEDICATING FIVE PERCENT OF STATE SALES AND USE TAX NET REVENUE FOR STATE TRANSPORTATION PURPOSES

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.
AND ONE PERCENT OF SUCH REVENUE FOR OTHER CAPITAL
CONSTRUCTION PURPOSES.

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.)

In 1999, the voters of the state authorized the executive director of the department of transportation (executive director) to issue transportation revenue anticipation notes (TRANs) in a maximum principal amount of $1.7 billion and with a maximum repayment cost of $2.3 billion in order to provide financing to accelerate the construction of qualified federal aid transportation projects. The executive director issued the TRANs as authorized. The final payments of principal and interest on the TRANs will be made during fiscal year 2016-17, which will make available for expenditure for transportation-related purposes only revenues dedicated for transportation by federal law, the state constitution, and state law that the state has been using to make principal and interest payments on the TRANs.

Section 3 of the bill repeals a requirement that the state treasurer make conditional transfers, which are reduced or eliminated if the state is required to refund excess state revenues in accordance with the taxpayer's bill of rights, of a specified percentage of total general fund revenues from the general fund to the capital construction fund and the highway users tax fund for state fiscal years 2017-18, 2018-19, and 2019-20.

Section 4 of the bill requires the state transportation commission to submit a ballot question to the voters of the state at the November 2016, 2017, or 2018 election which, if approved, would authorize the executive director to issue additional TRANs in a maximum principal amount of $3.5 billion and with a maximum repayment cost of $5.5 billion once the TRANs already issued are repaid in full. The additional TRANs must have a maximum repayment term of 20 years, and the certificate, trust indenture, or other instrument authorizing their issuance must provide that the state may pay them in full before the end of the specified payment term without penalty. Additional TRANs must otherwise generally be issued subject to the same requirements and for the same purposes as the original TRANs; except that the transportation commission must pledge to annually allocate from legally available money under its control any money needed for payment of the notes in
excess of amounts appropriated by the general assembly from the state highway fund for payment of the notes as authorized by section 6 of the bill until the notes are fully repaid.

Section 5 of the bill requires proceeds from the sale of any additional TRANs that are not otherwise pledged for the payment of the TRANs to be used only for specified projects until all of the projects have been funded in whole or in part with such proceeds and have been fully funded and specifies additional transportation project contract award process requirements and limitations for a project to be funded in whole or in part with proceeds of additional TRANs.

Sections 6 and 7 of the bill require 5% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the highway users tax fund (HUTF), paid from the HUTF to the state highway fund for use, subject to annual appropriation by the general assembly, for payment of TRANs and, to the extent not used for that purpose, state transportation projects. Section 6 also requires 1% of state sales and use tax net revenue collected on or after July 1, 2017, to be credited to the capital construction fund.

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

SECTION 1. Short title. The short title of this act is the "Fix Colorado Roads Act".

SECTION 2. Legislative declaration. (1) The general assembly hereby finds and declares that:

(a) Colorado's population is expected to increase to over seven million three hundred thousand in 2030, and much of this growth will occur in the interstate 25 and interstate 70 corridors;

(b) Population growth has significantly increased traffic and congestion in the interstate 25 and interstate 70 corridors and will continue to do so in the future, causing longer travel times, increasing air pollution, decreasing Coloradans' access to recreational opportunities, and accelerating the deterioration of Colorado's transportation infrastructure;

(c) The growth of the economy of this state has prompted new and ever-increasing uses of public highways, roads, and other transportation
infrastructure, and the existing transportation infrastructure of this state cannot accommodate such greatly increased uses; and

(d) In order to preserve and improve Colorado's economic prosperity and quality of life, it is necessary to develop and maintain a modern, efficient, and cost-effective multimodal transportation system that can move people, goods, and information without undue delays or environmental consequences.

(2) The general assembly further finds and declares that:

(a) One of the major concerns of the citizens of this state is the ability of the state and local governments to address the long-term transportation infrastructure needs of this state that are critical to the continued growth of the state's economy and the maintenance of citizens' quality of life;

(b) The state has significantly decreased its contribution of general state revenues available in recent years to fund critical priority transportation infrastructure needs, and current transportation funding mechanisms do not provide adequate revenues to keep pace with the increasing demands on transportation infrastructure statewide;

(c) State and regional economically significant transportation corridors, and their related congestion relief projects, are subject to available appropriation while construction costs escalate and congestion worsens;

(d) In 1999, the general assembly and the voters of the state approved Referendum A, which authorized the state to issue transportation revenue anticipation notes to accelerate the funding and completion of twenty-eight strategic transportation projects in significant corridors, including the T-REX project, the highly successful expansion and
congestion mitigation project for the interstate 25 corridor in the Denver metropolitan area;

(e) The success of the 1999 transportation revenue anticipation notes program shows that leveraging existing revenues is the most prudent and cost-effective means to accelerate and deliver large scale and economically significant transportation projects throughout Colorado;

(f) By utilizing revenue anticipation notes for the financing of transportation projects that may be financed, in whole or in part, with federal transportation funds, a significant amount of up-front revenues can be generated for such federal aid transportation projects, which will enable the state to design and construct such transportation projects without using revenues available for other important transportation projects;

(g) Utilizing revenue anticipation notes to finance federal aid transportation projects also results in significant cost savings to the state, since such transportation projects can be completed at present-day costs, at current low borrowing rates, and at an accelerated pace, but the state needs to be able to act quickly to issue revenue anticipation notes in order to realize these cost savings;

(h) It is reasonable and necessary to utilize revenue anticipation notes for the financing of federal aid transportation projects;

(i) Because robust transportation infrastructure benefits all Coloradans, including Coloradans who do not drive, own, or lease motor vehicles and do not pay the motor fuel taxes and vehicle registration fees that generate the vast majority of dedicated funding for transportation, it is appropriate and the intent of the general assembly to use both existing dedicated transportation funding and new dedicated transportation funding in the form of a portion of state sales and use tax net revenues as sources
of repayment for revenue anticipation notes; and

(j) The issuance of new transportation revenue anticipation notes will accelerate the funding and completion of up to three and a half billion dollars in specific and designated projects in state and regional economically significant transportation corridors throughout Colorado. The projects were identified by the Colorado department of transportation and the transportation planning regions of the state to be of highest priority, and economically significant, to the state of Colorado and the regions in which they will be built.

SECTION 3. In Colorado Revised Statutes, 24-75-219, repeal as amended by House Bill 16-1416 (2) (c) introductory portion, (2) (d), (3) (b) introductory portion, and (4) (a) introductory portion; and repeal (2) (c) (I), (2) (c) (II), (3) (b) (I), (3) (b) (II), (4) (a) (I), (4) (a) (II), and (4) (b) as follows:

24-75-219. Transfers - transportation - capital construction - definitions. (2) (c) For each state fiscal year from state fiscal year 2017-18 through the state fiscal year 2019-20, the state treasurer shall transfer from the general fund to the:

(I) Highway users tax fund; an amount equal to two percent of the total general fund revenues for the state fiscal year in which the transfer is made; and

(II) Capital construction fund, an amount equal to one percent of the total general fund revenues for the state fiscal year in which the transfer is made.

(d) For each state fiscal year beginning on or after July 1, 2020, the general assembly may appropriate or transfer, in its sole discretion, moneys from the general fund to the highway users tax fund, the capital
construction fund, or both funds:

(3) (b) Except as otherwise set forth in subsection (4) of this section, the transfers required pursuant to paragraph (c) of subsection (2) of this section shall be made as follows:

(I) On the fifteenth day of the first month of each quarter of each state fiscal year in which the transfers are required, an amount equal to twenty percent of the total amounts that are required to be transferred to the highway users tax fund and the capital construction fund for such state fiscal year, which amounts shall be based on the most recent revenue estimate prepared by legislative council staff that is available at the time of the transfers, shall be transferred to the respective funds:

(II) On the date during the state fiscal year on which the state controller distributes the comprehensive annual financial report of the state, the state treasurer shall transfer an amount equal to the differences between the actual amounts required to be transferred to the funds and the estimated amounts previously transferred pursuant to subparagraph (I) of this paragraph (b):

(4) (a) For any state fiscal year for which there are excess state revenues that are required to be refunded pursuant to section 20 of article X of the state constitution, the quarterly and year-end amounts that are required to be transferred to the funds pursuant to paragraph (b) of subsection (3) of this section shall:

(I) Be reduced by fifty percent, if the amount of the refund is greater than one percent of the general fund revenues for the state fiscal year but less than or equal to three percent of the total general fund revenues for the state fiscal year; and

(II) Not be made, if the amount of the refund is greater than three
percent of the total general fund revenues for the state fiscal year.

(b) The calculations required pursuant to paragraph (a) of this subsection (4) shall be based on the most recent revenue estimate prepared by the legislative council staff that is available at the time of each transfer; except that the last transfer made for each state fiscal year shall be based on the actual revenues for the state fiscal year.

SECTION 4. In Colorado Revised Statutes, 43-4-705, amend (13) as follows:

43-4-705. Revenue anticipation notes - repeal.

(13) (a) Notwithstanding any other provision of this part 7 to the contrary, the executive director shall have the authority to issue revenue anticipation notes pursuant to this part 7 only if voters statewide approve the ballot question submitted at the November 1999 statewide election pursuant to section 43-4-703 (1) and only then to the extent allowed under the maximum amounts of debt and repayment cost so approved.

(b) (I) After the repayment in full of all revenue anticipation notes issued as authorized by paragraph (a) of this subsection (13), and subject to the repayment funding commitment requirement specified in subparagraph (II) of this paragraph (b), the executive director may issue additional revenue anticipation notes in a maximum amount of three and one-half billion dollars and with a maximum repayment cost of five and one-half billion dollars. The maximum repayment term for any notes issued pursuant to this paragraph (b) 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 before the end of the specified payment term.
WITHOUT PENALTY.

(II) NOTWITHSTANDING SECTION 43-1-113 (19) AND PARAGRAPH (a) OF SUBSECTION (12) OF THIS SECTION, BEFORE ISSUING ANY REVENUE ANTICIPATION NOTES AS AUTHORIZED BY SUBPARAGRAPH (I) OF THIS PARAGRAPH (b), THE TRANSPORTATION COMMISSION SHALL ADOPT A RESOLUTION PLEDGING TO ANNUALLY ALLOCATE FROM LEGALLY AVAILABLE MONEY UNDER ITS CONTROL ANY AMOUNT NEEDED FOR PAYMENT OF THE NOTES IN EXCESS OF AMOUNTS APPROPRIATED BY THE GENERAL ASSEMBLY FROM THE STATE HIGHWAY FUND FOR PAYMENT OF THE NOTES AS SPECIFIED IN SECTION 39-26-123 (3.2), C.R.S., UNTIL THE NOTES ARE FULLY REPAID.

(III) THE TRANSPORTATION COMMISSION SHALL DIRECT THE SECRETARY OF STATE TO SUBMIT TO THE REGISTERED ELECTORS OF THE STATE FOR THEIR APPROVAL OR REJECTION AT THE STATEWIDE ELECTION HELD IN NOVEMBER OF 2016, 2017, OR 2018, THE FOLLOWING BALLOT ISSUE: "SHALL STATE OF COLORADO DEBT BE INCREASED UP TO $3,500,000,000, WITH A MAXIMUM REPAYMENT COST OF $5,500,000,000, THROUGH THE ISSUANCE OF ADDITIONAL TRANSPORTATION REVENUE ANTICIPATION NOTES FOR THE PURPOSE OF ADDRESSING CRITICAL PRIORITY TRANSPORTATION NEEDS IN THE STATE BY FINANCING TRANSPORTATION PROJECTS AND SHALL NOTE PROCEEDS AND INVESTMENT EARNINGS ON NOTE PROCEEDS BE EXCLUDED FROM STATE FISCAL YEAR SPENDING LIMITS?"

(IV) IF A MAJORITY OF THE ELECTORS VOTING ON THE BALLOT ISSUE IN SUBPARAGRAPH (III) OF THIS PARAGRAPH (b) VOTE "NO/AGAINST", THEN THIS PARAGRAPH (b) IS REPEALED, EFFECTIVE JANUARY 1, 2019.
SECTION 5. In Colorado Revised Statutes, amend 43-4-714 as follows:

43-4-714. Priority of strategic transportation project investment program - additional contract award process requirements - repeal. (1) If the executive director issues any revenue anticipation notes in accordance with the provisions of this part 7, the proceeds from the sale of such notes that are not otherwise pledged for the payment of such notes shall be used for the qualified federal aid transportation projects included in the strategic transportation project investment program of the department of transportation.

(2) IN ADDITION TO THE REQUIREMENT SPECIFIED IN SUBSECTION (1) OF THIS SECTION, PROCEEDS FROM THE SALE OF ANY ADDITIONAL REVENUE ANTICIPATION NOTES THAT THE EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13) (b) THAT ARE NOT OTHERWISE PLEDGED FOR THE PAYMENT OF THE NOTES SHALL BE USED ONLY FOR THE FOLLOWING PROJECTS UNTIL SUCH TIME AS ALL OF THE PROJECTS HAVE BEEN FUNDED IN WHOLE OR IN PART WITH SUCH PROCEEDS AND ALL OF THE PROJECTS ARE FULLY FUNDED:

(a) IN THE GREATER DENVER AREA TRANSPORTATION PLANNING REGION:

(I) IN THE INTERSTATE 25 CENTRAL CORRIDOR, PHASE 2.0 IMPROVEMENTS, INTERCHANGE COMPLETION, AND BRIDGE RECONSTRUCTION BETWEEN SANTA FE DRIVE AND ALAMEDA AVENUE;

(II) IN THE INTERSTATE 70 WEST CORRIDOR, RECONSTRUCTION OF THE WESTBOUND BRIDGE AT KERMIT'S AND CONSTRUCTION OF A THIRD LANE ON INTERSTATE 70 DOWN FLOYD HILL TO THE BRIDGE AND TO THE TUNNELS;
(III) In the Interstate 70 West Corridor, construction of a Westbound peak period shoulder lane to mirror the eastbound shoulder lane from exit 241 to Empire Junction;

(IV) In the Interstate 25 North Corridor between U.S. Highway 36 and State Highway 7:
   (A) Lane expansion from Highway E470 to State Highway 7; and
   (B) Improvements to Interstate 25 between U.S. Highway 36 and 120th Avenue, including Interstate 25 and the Thornton Parkway ramp, auxiliary lanes, reconstruction of the 88th Avenue bridge, and the addition of a general purpose lane between 84th Avenue and Thornton Parkway;

(V) In the U.S. Highway 6 Corridor, reconstruction of the Wadsworth Boulevard interchange to improve safety and relieve congestion;

(VI) In the Interstate 270 Corridor, operational improvements and reconstruction of interchanges at 62nd Avenue;

(VII) In the State Highway C470 Corridor, an additional lane in each direction between Platte Canyon Drive and Kipling Street;

(VIII) In the Interstate 25 South Corridor, expansion of capacity from Monument to Castle Rock;

(IX) In the Interstate 225 Corridor, between Interstate 25 and Yosemite Street, a complete "National Environmental Protection Act" study and design to remove the bottleneck at Yosemite Street that includes improvements to ramps, lanes, and
INTERCHANGES AND BRIDGE REPLACEMENT AT SOUTH ULSTER STREET;

AND

(X) IN THE STATE HIGHWAY 119 CORRIDOR, BUS-BASED RAPID
TRANSIT SYSTEM IMPROVEMENTS BETWEEN BOULDER AND LONGMONT,
INCLUDING BUS PULL OUT AND QUEUE JUMP LANES, SIGNAL
IMPROVEMENTS, VEHICLES, AND BUS STATION CANOPIES AND SHELTERS
FOR BUS-BASED RAPID TRANSIT;

(b) IN THE PUEBLO AREA TRANSPORTATION PLANNING REGION:

(I) IN THE U.S. HIGHWAY 50 WEST CORRIDOR, WIDEN U.S.
HIGHWAY 50 TO THREE LANES WEST OF PUEBLO;

(II) IN THE INTERSTATE 25 SOUTH CORRIDOR, BETWEEN 1ST STREET
AND 13TH STREET OR THE 29TH STREET WIDENING, IN ACCORDANCE WITH
THE FEDERAL HIGHWAY ADMINISTRATION'S RECORD OF DECISION, PHASED
CONSTRUCTION OF THE NEW PUEBLO FREEWAY;

(III) IN THE U.S. HIGHWAY 50 EAST CORRIDOR, FINISH AN
ENVIRONMENTAL IMPACT STUDY AND COMPLETE OTHER CORRIDOR
IMPROVEMENTS BETWEEN PUEBLO AND THE KANSAS BORDER; AND

(IV) IN THE INTERSTATE 25 CORRIDOR, ESTABLISH A NEW
TWO-HUNDRED-SPACE PUEBLO PARK-AND-RIDE;

(c) IN THE SOUTHEAST TRANSPORTATION PLANNING REGION, IN THE
U.S. HIGHWAY 287 CORRIDOR, PHASED CONSTRUCTION OF A NEW
TWO-LANE LAMAR RELIEVER ROUTE;

(d) IN THE CENTRAL FRONT RANGE TRANSPORTATION PLANNING
REGION, IN THE U.S. HIGHWAY 285 CORRIDOR, PASSING LANES AND
SHOULDER IMPROVEMENTS ON U.S. HIGHWAY 285 BETWEEN FAIRPLAY AND
RICHMOND HILL;

(e) IN THE PIKES PEAK TRANSPORTATION PLANNING REGION:
(I) In the State Highway 21 corridor, construction of a new grade separated interchange at the Research Parkway interchange;

(II) In the Interstate 25 South corridor, capacity expansion of the Monument Park-and-Ride from two hundred forty cars to between three hundred forty and three hundred sixty cars;

(III) In the Interstate 25 South corridor, the addition of northbound Park-and-Ride to the Interstate 25 Slip ramp at the Monument interchange Park-and-Ride; and

(IV) In the Interstate 25 South corridor, expand and reconstruct the Tejon Park-and-Ride to increase capacity from one hundred to two hundred cars, make safety improvements, improve access and egress for cars and buses, and provide additional connections with regional and intercity buses;

(f) In the Intermountain Transportation Planning Region:

(I) In the Interstate 70 West corridor, the Dowd Canyon interchange project;

(II) In the Interstate 70 West corridor, Vail Pass auxiliary lanes and a wildlife overpass to increase safety and mobility;

(III) In the Interstate 70 West corridor, installation of a diverging diamond at the Silverthorne interchange;

(IV) In the Interstate 70 West corridor, addition of an auxiliary lane between Frisco and Silverthorne as identified in a Planning and Environmental Linkages Study;

(V) In the Interstate 70 West corridor, conversion of a roundabout at ramp to a double lane at the Exit 203 interchange;
(VI) In the Interstate 70 West Corridor, improvements to the Edwards Spur Road designated as phase two of the Edwards interchange project;

(VII) In the Interstate 70 West Corridor, the record of decision maximum program of improvement project in Clear Creek county;

(VIII) In the State Highway 82 Corridor, a grade-separated pedestrian crossing over State Highway 82 at Owl Road to connect a bus rapid transit stop and Buttermilk ski area and improve speed and safety; and

(IX) In the State Highway 82 Corridor, a pedestrian crossing over State Highway 82 to connect the Basalt town center with a park-and-ride;

(g) In the Northwest Transportation Planning Region:

(I) In the State Highway 9 Corridor, two interchange improvements, minimal widening, and water quality and drainage improvements;

(II) In the State Highway 13 Corridor, corridor improvements between Rifle and Interstate 80; and

(III) In the U.S. Highway 40 Corridor, improvements to U.S. Highway 40 between Fraser and Winter Park;

(h) In the Grand Valley Transportation Planning Region, in the Interstate 70 Grand Junction Corridor, widening and complete reconstruction of the Interstate 70 Business Loop;

(i) In the Eastern Transportation Planning Region, in the State Highway 71 Corridor, corridor improvements between State Highway 76 and the Nebraska state line;
(j) In the North Front Range Transportation Planning Region:

(I) In the Interstate 25 North Corridor, addition of a new lane in each direction between State Highway 14 and State Highway 66, interchange reconstruction, mainline reconstruction, and safety and intelligent transportation system improvements between State Highway 7 and State Highway 14;

(II) In the Interstate 25 North Corridor, expansion of the capacity of the park-and-ride at the junction of Interstate 25 and Harmony Road from two hundred to four hundred spaces and first deployment of department paid or managed parking due to high demand;

(III) In the Interstate 25 North Corridor, expansion of the capacity of the park-and-ride at the junction of Interstate 25 and State Highway 402 from seventy-five to two hundred spaces and improvement of access and egress to the park-and-ride; and

(IV) In the U.S. Highway 85 Corridor, corridor improvements between Fort Lupton and Ault in accordance with a U.S. Highway 85 planning and environmental linkages study;

(k) In the Southwest Transportation Planning Region:

(I) In the U.S. Highway 550 Corridor, completion of the connection between U.S. Highway 550 and U.S. Highway 160;

(II) In the U.S. Highway 160 Corridor, passing and mobility improvements between Durango and Bayfield; and

(III) In the U.S. Highway 550 Corridor, passing and mobility improvements from the New Mexico state line to Durango;
(I) In the San Luis Valley Transportation Planning Region, in the U.S. Highway 160 Corridor, mobility improvements at Wolf Creek Pass that are the final project in the Wolf Creek Pass environmental assessment;

(m) In the Gunnison Valley Transportation Planning Region, in the U.S. Highway 550 Corridor, add passing opportunities on U.S. Highway 550 north of Ridgway;

(n) In the South Central Transportation Planning Region, in the U.S. Highway 160 Corridor, corridor improvements, passing lanes, and shoulder widening; and

(o) The following statewide projects:

(I) The department's RoadX program;

(II) A transit infrastructure bank that will provide opportunities for larger scale regional transit projects to move forward with loan-based project delivery options;

(III) Bus operational improvements to highway projects, including transit signal priority treatments, bus stops and pullouts, queue jump lanes, and bus-on-shoulder signing and striping;

(IV) Expansion of the department's Bustang interregional express bus service through frequency enhancements on base routes and potential expansion of regional commuter or rural regional service, including potential expansion of service to Pueblo and Greeley;

(V) Asset management program projects; and

(VI) Right-of-way acquisition for transit projects.

(3) In addition to the requirements specified in subsections
(1) AND (2) OF THIS SECTION, AND NOTWITHSTANDING ANY OTHER
PROVISION OF LAW OR DEPARTMENT RULE TO THE CONTRARY, THE
DEPARTMENT MUST COMPLY WITH THE FOLLOWING REQUIREMENTS AND
LIMITATIONS WHEN AWARDING A CONTRACT FOR ANY TRANSPORTATION
PROJECT THAT WILL BE FUNDED IN WHOLE OR IN PART WITH PROCEEDS
FROM THE SALE OF ADDITIONAL REVENUE ANTICIPATION NOTES THAT THE
EXECUTIVE DIRECTOR ISSUES PURSUANT TO SECTION 43-4-705 (13) (b):

(a) If the contract has a total estimated completion cost
of seventy-five million dollars or less and the department uses
a design-build selection and procurement process for the project
and also chooses to use either a best value or adjusted score
design-build contract process, the department shall not, when
determining which of the contractors that has made a responsive
proposal is providing the best value or which of the contractors
that have submitted a statement of qualifications are the most
highly qualified and may respond to a request for proposal for
the project, penalize any contractor that satisfies the level of
prequalification required for the project for a lack of
experience in completing projects awarded on a design-build
basis.

(b) After a contract in any amount is awarded, the
department shall post a copy of the winning contractor's final
winning bid or proposal and a list of the total final bid or
proposal prices proposed by each other bidder on its web site for
free access by the public. The department shall redact from the
proposal any general financial information or other proprietary
information included in the bid that pertains to the contractor
GENERALLY AND IS NOT ESSENTIAL TO UNDERSTANDING THE TERMS OF THE
BID. ANY REQUEST FOR QUALIFICATIONS, REQUEST FOR PROPOSAL, OR
OTHER FORMAL DEPARTMENT COMMUNICATION SOLICITING INFORMATION
FROM A CONTRACTOR IN CONNECTION WITH THE SELECTION AND
PROCUREMENT PROCESS FOR A TRANSPORTATION PROJECT SHALL SPECIFY
THAT BY RESPONDING THE CONTRACTOR ACKNOWLEDGES AND ASSENTS TO
THE DISCLOSURE REQUIREMENTS OF THIS PARAGRAPH (b).

SECTION 6. In Colorado Revised Statutes, 39-26-123, amend
(3); and add (3.2) as follows:

39-26-123. Receipts - disposition - transfers of general fund
surplus - sales tax holding fund - creation - definitions. (3) For any
state fiscal year commencing on or after July 1, 2013 JULY 1, 2017, the
state treasurer shall credit eighty-five percent of all net revenue collected
under the provisions of this article to the old age pension fund created in
section 1 of article XXIV of the state constitution. The state treasurer shall
credit to the general fund the remaining fifteen percent of the net revenue
less ten million dollars, which the state treasurer shall credit AS FOLLOWS:

(a) FIVE PERCENT OF THE NET REVENUE TO THE HIGHWAY USERS
TAX FUND CREATED IN SECTION 43-4-201, C.R.S.;

(b) ONE PERCENT OF THE NET REVENUE TO THE CAPITAL
CONSTRUCTION FUND CREATED IN SECTION 24-75-302 (1) (a), C.R.S.;

(c) NINE PERCENT OF THE NET REVENUE, LESS TEN MILLION
DOLLARS, TO THE GENERAL FUND; AND

(d) TEN MILLION DOLLARS to the Older Coloradans cash fund
created in section 26-11-205.5 (5), C.R.S.

(3.2) ANY MONEY CREDITED TO THE HIGHWAY USERS TAX FUND
CREATED IN SECTION 43-4-201, C.R.S., IN ACCORDANCE WITH SUBSECTION
OF THIS SECTION IS PAID TO THE STATE HIGHWAY FUND FOR ALLOCATION TO THE DEPARTMENT OF TRANSPORTATION. THE DEPARTMENT SHALL EXPEND THE MONEY FIRST TO MAKE PAYMENTS ON REVENUE ANTICIPATION NOTES ISSUED PURSUANT TO SECTION 43-4-705 (13) (b), C.R.S. THE DEPARTMENT SHALL EXPEND ANY OF THE MONEY NOT NEEDED TO MAKE PAYMENTS ON REVENUE ANTICIPATION NOTES AS PROVIDED IN SECTION 43-4-206 (2), C.R.S.

SECTION 7. In Colorado Revised Statutes, 43-4-206, amend (2) (a) introductory portion and (2) (a) (I); and add (2) (a) (III) as follows:

43-4-206. State allocation - repeal. (2) (a) Notwithstanding the provisions of subsection (1) of this section, the revenues accrued to and transferred to the highway users tax fund pursuant to section 39-26-123 (4) (a) or 24-75-219, C.R.S., or appropriated to the highway users tax fund pursuant to House Bill 02-1389, enacted at the second regular session of the sixty-third general assembly, and credited to the state highway fund pursuant to section 43-4-205 (6.5) AND THE REVENUES CREDITED TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 39-26-123 (3), C.R.S., AND PAID TO THE STATE HIGHWAY FUND PURSUANT TO SECTION 39-26-123 (3.2), C.R.S., THAT ARE NOT USED TO MAKE PAYMENTS ON REVENUE ANTICIPATION NOTES ISSUED PURSUANT TO SECTION 43-4-705 (13) (b), shall be expended by the department of transportation for the implementation of the strategic transportation project investment program in the following manner:

(I) No more than ninety percent of such revenues shall be expended for highway purposes or highway-related capital improvements, including, but not limited to:

(A) High occupancy vehicle lanes, park-and-ride facilities, and
transportation management systems; and at least ten percent of such revenues shall be expended for transit purposes or for transit-related capital improvements.

(B) The construction, reconstruction, repair, improvement, and maintenance of the State Highway System and other public highways, including the acquisition of rights-of-way and access rights for the system and other highways;

(III) At least ten percent of such revenues shall be expended for transit-related capital improvements.

SECTION 8. Effective date. (1) Except as otherwise provided in this section, this act takes effect upon passage.

(2) Section 6 of this act and section 43-4-206 (2) (a) introductory portion, Colorado Revised Statutes, as amended in section 7 of this act, take effect July 1, 2017.

SECTION 9. 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.