

**First Regular Session  
Sixty-third General Assembly  
STATE OF COLORADO**

**INTRODUCED**

LLS NO. 01-0198.01 Jeff Conway

**SENATE BILL 01-068**

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**SENATE SPONSORSHIP**

**Dyer (Durango)**

**HOUSE SPONSORSHIP**

**Larson**

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**Senate Committees**  
Education

**House Committees**

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**A BILL FOR AN ACT**

101 **CONCERNING FORT LEWIS COLLEGE.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not necessarily reflect any amendments that may be subsequently adopted.)*

Establishes the board of trustees for Fort Lewis college ("board"). Permits the board to hold property for the use of Fort Lewis college (the "college"), be a party to suits and contracts, and make bylaws and regulations for the college.

Directs the governor to appoint, with the consent of the senate, 7 members of the board of trustees to take office on July 1, 2001. Sets the term of those offices at 4 years, staggered after the initial terms. Directs that the eighth and ninth offices on the board are to be filled by a nonvoting, full-time resident student at the college and a nonvoting

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.*

member of the faculty, respectively.

Requires the board to elect a president from among its members. Requires the board to select a secretary and a treasurer and to have each file a bond with the secretary of state.

Creates the board of trustees for Fort Lewis college fund (the "fund") to which are appropriated all moneys received by the college and out of which moneys are continuously appropriated to the board. Requires the moneys in the fund to be used to pay for salaries and operating expenses of the board and of Fort Lewis college or to be invested pursuant to law.

Repeals and recreates an account ("Hesperus account") to receive the income from the property of the college granted by the federal government to the state of Colorado. Requires moneys in the Hesperus account to be used for tuition waivers for Indian students and then for general purposes of the college. Transfers moneys from the existing account to the new account.

Authorizes the board to develop the natural resources located on the lands of the college. Directs that the income from such development be credited to the Hesperus account. Clarifies that any leases existing on July 1, 2001, shall continue under the authority of the board and that any such income in the account on that date be transferred to the new account. Authorizes the board to direct the investment of moneys in the new account in such securities as are permitted by state law.

Makes conforming amendments.

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1 *Be it enacted by the General Assembly of the State of Colorado:*  
2           **SECTION 1.** Part 1 of article 52 of title 23, Colorado Revised  
3 Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:  
4           **23-52-102.5. Board of trustees for Fort Lewis college - creation**  
5 **- appointment - duties - terms - fund.** (1) THERE IS HEREBY  
6 ESTABLISHED THE BOARD OF TRUSTEES FOR FORT LEWIS COLLEGE,  
7 REFERRED TO IN THIS ARTICLE AS THE "BOARD OF TRUSTEES", WHICH SHALL  
8 CONSIST OF NINE MEMBERS AND SHALL BE THE GOVERNING AUTHORITY FOR  
9 FORT LEWIS COLLEGE. THE BOARD OF TRUSTEES SHALL BE AND IS HEREBY  
10 DECLARED TO BE A BODY CORPORATE AND, AS SUCH AND BY THE NAMES  
11 DESIGNATED IN THIS SECTION, MAY HOLD PROPERTY FOR THE USE OF FORT

1 LEWIS COLLEGE, BE A PARTY TO ALL SUITS AND CONTRACTS, AND DO ALL  
2 THINGS LAWFULLY APPERTAINING TO FORT LEWIS COLLEGE IN LIKE  
3 MANNER AS MUNICIPAL CORPORATIONS OF THIS STATE. THE TRUSTEES OF  
4 THE BOARD AND THEIR SUCCESSORS SHALL HAVE PERPETUAL SUCCESSION,  
5 SHALL HAVE A SEAL, MAY MAKE BYLAWS AND REGULATIONS FOR THE  
6 WELL-ORDERING AND GOVERNMENT OF FORT LEWIS COLLEGE, AND MAY  
7 CONDUCT THE BUSINESS OF SAID COLLEGE IN A MANNER NOT REPUGNANT  
8 TO THE CONSTITUTION AND LAWS OF THIS STATE. STAFF SUPPORT FOR THE  
9 BOARD OF TRUSTEES SHALL BE PROVIDED BY THE STAFF OF FORT LEWIS  
10 COLLEGE.

11 (2) (a) THE GOVERNOR SHALL APPOINT, WITH THE CONSENT OF THE  
12 SENATE, SEVEN MEMBERS OF THE BOARD OF TRUSTEES. THE INITIAL  
13 MEMBERS OF SAID BOARD SHALL TAKE OFFICE ON JULY 1, 2001. THE  
14 TERMS OF SAID SEVEN MEMBERS OF THE BOARD OF TRUSTEES SHALL BE  
15 FOUR YEARS; EXCEPT THAT, OF THE MEMBERS FIRST APPOINTED, THE  
16 GOVERNOR SHALL SELECT THREE MEMBERS WHO SHALL SERVE TWO-YEAR  
17 TERMS.

18 (b) THE EIGHTH OFFICE ON THE BOARD OF TRUSTEES SHALL BE  
19 FILLED BY AN ELECTED MEMBER OF THE STUDENT BODY WHO IS A  
20 FULL-TIME JUNIOR OR SENIOR STUDENT AT FORT LEWIS COLLEGE. THE  
21 TERM OF SAID ELECTED OFFICE SHALL BE ONE YEAR, BEGINNING JULY 1.  
22 THE ELECTED STUDENT OFFICE SHALL BE ADVISORY, WITHOUT THE RIGHT  
23 TO VOTE. THE ELECTED STUDENT MEMBER OF THE BOARD OF TRUSTEES  
24 SHALL HAVE RESIDED IN THE STATE OF COLORADO NOT FEWER THAN THREE  
25 YEARS PRIOR TO ELECTION. FOR PURPOSES OF THIS PARAGRAPH (b),  
26 "FULL-TIME STUDENT" MEANS THE EQUIVALENT OF THE DEFINITION OF  
27 "FULL-TIME EQUIVALENT STUDENT" USED BY THE JOINT BUDGET

1 COMMITTEE OF THE GENERAL ASSEMBLY.

2 (c) THE NINTH OFFICE ON THE BOARD OF TRUSTEES SHALL BE  
3 FILLED BY AN ELECTED MEMBER OF THE FACULTY AT LARGE ELECTED BY  
4 OTHER MEMBERS OF THE FACULTY AT LARGE FOR A TERM OF ONE YEAR,  
5 BEGINNING JULY 1. SUCH OFFICE SHALL BE ADVISORY, WITHOUT THE RIGHT  
6 TO VOTE.

7 (d) ALL VACANCIES IN THE OFFICE OF ANY MEMBER APPOINTED BY  
8 THE GOVERNOR SHALL BE FILLED BY APPOINTMENT BY THE GOVERNOR FOR  
9 THE UNEXPIRED TERM, AND ANY VACANCY IN EITHER OF THE ELECTED  
10 OFFICES ON THE BOARD OF TRUSTEES SHALL BE FILLED BY REELECTION FOR  
11 THE UNEXPIRED TERM. EACH TRUSTEE SHALL TAKE AND SUBSCRIBE TO THE  
12 OATH OF OFFICE PRESCRIBED BY THE CONSTITUTION OF THIS STATE BEFORE  
13 ENTERING UPON THE DUTIES OF THE OFFICE, WHICH OATH SHALL BE PLACED  
14 AND KEPT ON FILE IN THE OFFICE OF THE SECRETARY OF STATE.

15 (3) (a) THE BOARD OF TRUSTEES SHALL ELECT FROM AMONG THEIR  
16 NUMBER, AT THE ANNUAL MEETING OF THE BOARD, A PRESIDENT WHO  
17 SHALL PRESIDE AT ALL MEETINGS AND PERFORM SUCH DUTIES AS ARE  
18 INCUMBENT UPON SUCH OFFICE.

19 (b) THE BOARD OF TRUSTEES SHALL ALSO ELECT A SECRETARY WHO  
20 IS NOT A MEMBER OF THE BOARD OF TRUSTEES AND WHO SHALL HOLD  
21 OFFICE FOR A TERM OF ONE YEAR AND UNTIL A SUCCESSOR IS ELECTED AND  
22 QUALIFIED. THE SECRETARY SHALL GIVE BOND IN A SUM FIXED BY THE  
23 COMMISSIONER OF EDUCATION FOR THE FAITHFUL HANDLING AND TRUE  
24 ACCOUNTING AND DELIVERY OF ALL MONEYS AND PROPERTY OF FORT  
25 LEWIS COLLEGE COMING INTO THE SECRETARY'S CONTROL. THE BOND  
26 SHALL BE FILED WITH THE SECRETARY OF STATE AFTER APPROVAL OF THE  
27 SURETIES THEREON BY THE BOARD OF TRUSTEES. NO SECRETARY SHALL

1 RECEIVE INTO HIS OR HER POSSESSION OR CONTROL ANY MONEYS OR  
2 PROPERTY OF FORT LEWIS COLLEGE UNTIL AFTER THE SECRETARY HAS  
3 EXECUTED A BOND AND THE SAME HAS BEEN APPROVED AND FILED AS  
4 PROVIDED IN THIS SECTION.

5 (c) THE BOARD OF TRUSTEES SHALL ELECT A TREASURER, WHO  
6 SHALL HOLD OFFICE AT THE PLEASURE OF THE BOARD OF TRUSTEES. THE  
7 TREASURER SHALL KEEP A TRUE ACCOUNT OF ALL MONEYS RECEIVED AND  
8 PAID OUT BY THE TREASURER AND PAY ALL WARRANTS DULY SIGNED BY  
9 THE PRESIDENT AND COUNTERSIGNED BY THE SECRETARY OF THE BOARD OF  
10 TRUSTEES IN THE ORDER OF THEIR PRESENTATION. BEFORE ENTERING UPON  
11 THE DUTIES OF THE OFFICE, THE TREASURER SHALL TAKE AND SUBSCRIBE  
12 AN OATH TO FAITHFULLY PERFORM THE DUTIES OF TREASURER AND SHALL  
13 ALSO GIVE A BOND IN THE PENAL SUM OF NOT LESS THAN TWENTY-FIVE  
14 THOUSAND DOLLARS, CONDITIONED FOR THE FAITHFUL DISCHARGE OF THE  
15 DUTIES OF TREASURER, AND THAT AT ALL TIMES THE TREASURER WILL KEEP  
16 AND RENDER A TRUE ACCOUNT OF ALL MONEYS AND OTHER VALUABLES  
17 RECEIVED AS SUCH TREASURER AND OF THE DISPOSITION MADE OF THE  
18 SAME, AND THAT THE TREASURER WILL AT ALL TIMES BE READY TO  
19 DISCHARGE THE TRUST AND TO DELIVER UP, WHEN REQUESTED BY THE  
20 BOARD OF TRUSTEES, ALL MONEYS, NOTES, BONDS, AND OTHER VALUABLES  
21 ENTRUSTED TO THE TREASURER. THE BOND SHALL HAVE TWO OR MORE  
22 GOOD SECURITIES AND SHALL BE APPROVED AS TO ITS FORM AND THE  
23 SUFFICIENCY OF ITS SURETIES BY THE BOARD OF TRUSTEES AND THE  
24 SECRETARY OF STATE, WHO SHALL ENDORSE THEIR APPROVAL ON THE  
25 BOND, AND IT SHALL BE FILED IN THE OFFICE OF THE SECRETARY OF STATE.  
26 NO MEMBER OF THE BOARD OF TRUSTEES SHALL BE ELIGIBLE FOR THE  
27 OFFICE OF TREASURER.

1           (4) (a) THERE IS HEREBY CREATED IN THE STATE TREASURY THE  
2 BOARD OF TRUSTEES FOR FORT LEWIS COLLEGE FUND, REFERRED TO IN THIS  
3 SECTION AS THE "FUND", WHICH SHALL BE UNDER THE CONTROL OF AND  
4 ADMINISTERED BY THE BOARD OF TRUSTEES IN ACCORDANCE WITH THE  
5 PROVISIONS OF THIS ARTICLE. EXCEPT AS OTHERWISE ALLOWED BY  
6 SECTION 24-36-103 (2), C.R.S., ALL MONEYS RECEIVED OR ACQUIRED BY  
7 THE BOARD OF TRUSTEES OR BY FORT LEWIS COLLEGE, WHETHER BY  
8 APPROPRIATION, GRANT, CONTRACT, OR GIFT, BY SALE OR LEASE OF  
9 SURPLUS REAL OR PERSONAL PROPERTY, OR BY ANY OTHER MEANS, WHOSE  
10 DISPOSITION IS NOT OTHERWISE PROVIDED FOR BY LAW, AND ALL INTEREST  
11 DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEYS IN THE FUND  
12 SHALL BE CREDITED TO THE FUND. THE MONEYS IN THE FUND ARE HEREBY  
13 CONTINUOUSLY APPROPRIATED TO THE BOARD OF TRUSTEES AND SHALL  
14 REMAIN IN THE FUND AND SHALL NOT BE TRANSFERRED OR REVERT TO THE  
15 GENERAL FUND OF THE STATE AT THE END OF ANY FISCAL YEAR.

16           (b) THE MONEYS IN THE FUND SHALL BE USED BY THE BOARD OF  
17 TRUSTEES FOR THE PAYMENT OF SALARIES AND OPERATING EXPENSES OF  
18 THE BOARD OF TRUSTEES AND OF FORT LEWIS COLLEGE AND FOR THE  
19 PAYMENT OF ANY OTHER EXPENSES INCURRED BY THE BOARD OF TRUSTEES  
20 IN CARRYING OUT ITS STATUTORY POWERS AND DUTIES.

21           (c) MONEYS IN THE FUND WHICH ARE NOT NEEDED FOR IMMEDIATE  
22 USE BY THE BOARD OF TRUSTEES MAY BE INVESTED BY THE STATE  
23 TREASURER IN INVESTMENTS AUTHORIZED BY SECTIONS 24-36-109,  
24 24-36-112, AND 24-36-113, C.R.S. THE BOARD OF TRUSTEES SHALL  
25 DETERMINE THE AMOUNT OF MONEYS IN THE FUND WHICH MAY BE  
26 INVESTED AND SHALL NOTIFY THE STATE TREASURER IN WRITING OF SUCH  
27 AMOUNT.

1           **SECTION 2.** 23-52-103, Colorado Revised Statutes, is amended  
2 to read:

3           **23-52-103. Governing board - general power.** The governing  
4 board of Fort Lewis college is the ~~state~~ board of ~~agriculture~~ TRUSTEES FOR  
5 FORT LEWIS COLLEGE, CREATED IN SECTION 23-52-102.5, which shall have  
6 general supervision of the college and plenary power to enact rules and  
7 regulations for the governing of the college. ~~However, Fort Lewis college~~  
8 ~~shall be operated independently of other institutions of higher education~~  
9 ~~until April 15, 1986.~~

10           **SECTION 3.** 23-52-104, Colorado Revised Statutes, is amended  
11 to read:

12           **23-52-104. Governing board - powers.** (1) In addition to those  
13 powers conferred elsewhere in this part 1, the ~~state~~ board of ~~agriculture~~  
14 TRUSTEES has the power to:

15           (a) Appoint a president of Fort Lewis college who shall hold ~~his~~  
16 office until removed by the board OF TRUSTEES or until ~~he resigns~~  
17 RESIGNING the same;

18           (b) Appoint such other executive officers of the college as may be  
19 required;

20           (c) Appoint such faculty and employees as the necessities of the  
21 college demand;

22           (d) Determine the compensation to be paid to the president,  
23 executive officers, faculty, and professional staff;

24           (e) Sell, lease, or exchange real property, or any interest therein,  
25 ~~as specified in section 23-30-102,~~ the ownership of which is vested in the  
26 ~~state~~ board of ~~agriculture~~ TRUSTEES or Fort Lewis college. The ~~state~~  
27 board of ~~agriculture~~ TRUSTEES shall report all proposed sales, leases, or

1 exchanges of such real property adjacent to or titled in Fort Lewis college  
2 to the Colorado commission on higher education, which will review and  
3 approve or disapprove the proposed transaction pursuant to section  
4 23-1-106.

5 **SECTION 4.** 23-52-104.5, Colorado Revised Statutes, is amended  
6 to read:

7 **23-52-104.5. Powers and duties of the president.** The president  
8 of Fort Lewis college shall report directly to the ~~state~~ board of ~~agriculture~~  
9 TRUSTEES. ~~until April 15, 1986.~~

10 **SECTION 5.** 23-52-105 (1), Colorado Revised Statutes, is  
11 amended to read:

12 **23-52-105. Tuition fees - Indians.** (1) The ~~state~~ board of  
13 ~~agriculture~~ TRUSTEES shall fix tuition in accordance with the level of cash  
14 fund appropriations set by the general assembly for the college pursuant  
15 to section 23-1-103.5, subject to the restriction that all qualified Indian  
16 pupils shall at all times be admitted to such college free of charge for  
17 tuition and on terms of equality with other pupils. The general assembly  
18 shall appropriate from the state general fund one hundred percent of the  
19 moneys required for tuition for such qualified Indian pupils.

20 **SECTION 6.** 23-52-106, Colorado Revised Statutes, is amended  
21 to read:

22 **23-52-106. Donations - power to invest.** All donations of money,  
23 securities, or other property of whatever kind and wherever situated made  
24 to Fort Lewis college shall be held by the ~~state~~ board of ~~agriculture~~  
25 TRUSTEES for the use and benefit of Fort Lewis college, to be expended  
26 subject to appropriation by the general assembly or invested in such  
27 securities as are permitted for private trustees and similar fiduciaries under



1 the law of the state of Colorado.

2 **SECTION 7.** 23-52-107, Colorado Revised Statutes, is amended  
3 to read:

4 **23-52-107. Board of trustees empowered to lease grounds.** For  
5 the purpose of providing dormitories, living and dining halls, or cottages  
6 and equipment for the use of the college, and to enable the construction,  
7 financing, and ultimate acquisition thereof, and to aid in improving  
8 undeveloped portions of the grounds of the Fort Lewis college, the ~~state~~  
9 board of ~~agriculture~~ TRUSTEES is empowered to lease grounds under its  
10 control to private persons or corporations for a term not exceeding fifty  
11 years and subject to such regulations as it may prescribe and upon the  
12 condition that such private persons or corporations shall construct and  
13 equip on such leased grounds such buildings or improvements as the  
14 board OF TRUSTEES designates or approves and secure reimbursement for  
15 money invested therein from the rentals of such buildings or from their  
16 sale to the board OF TRUSTEES acting for the state.

17 **SECTION 8.** 23-52-108, Colorado Revised Statutes, is amended  
18 to read:

19 **23-52-108. No authority to obligate state.** Nothing in sections  
20 23-52-107 to 23-52-113 shall constitute any authority to enter into any  
21 contract which in any way creates any debt or obligation upon the state on  
22 account of the construction of such buildings or improvements; but  
23 buildings and improvements erected on any such lands under the control  
24 of the ~~state~~ board of ~~agriculture~~ TRUSTEES and devoted to the uses of the  
25 college under the terms of sections 23-52-107 to 23-52-113 and the  
26 leasehold interest shall be exempt from taxation so far as permitted by the  
27 state constitution.

1           **SECTION 9.** 23-52-109, Colorado Revised Statutes, is amended  
2 to read:

3           **23-52-109. Buildings - control of.** The management of buildings  
4 erected and equipped under the terms of sections 23-52-107 to 23-52-113  
5 and the scale of rentals thereof shall be subject to the approval of the ~~state~~  
6 board of ~~agriculture~~ TRUSTEES.

7           **SECTION 10.** 23-52-110, Colorado Revised Statutes, is amended  
8 to read:

9           **23-52-110. Board of trustees may rent buildings.** The ~~state~~  
10 board of ~~agriculture~~ TRUSTEES is authorized to lease or rent such buildings  
11 constructed under the provisions of sections 23-52-107 to 23-52-113 from  
12 the private persons or corporations constructing the same upon such terms  
13 as it deems satisfactory as to current rental, maintenance, and ultimate  
14 purchase, paying therefor out of the revenues derived from the operation  
15 of such buildings by the board OF TRUSTEES or from other funds under its  
16 control available for general maintenance purposes.

17           **SECTION 11.** 23-52-112, Colorado Revised Statutes, is amended  
18 to read:

19           **23-52-112. Leasehold interest may be sold.** Nothing in sections  
20 23-52-107 to 23-52-113 shall prevent the transfer or sale of the leasehold  
21 interests prior to their expiration, subject to the approval of the ~~state~~ board  
22 of ~~agriculture~~ TRUSTEES.

23           **SECTION 12.** 23-52-113, Colorado Revised Statutes, is amended  
24 to read:

25           **23-52-113. Board of trustees may rent rooms.** Upon the  
26 termination of any lease or contract executed with private persons or  
27 corporations for the construction of buildings under the terms of sections

1 23-52-107 to 23-52-113, the board OF TRUSTEES is empowered to rent  
2 rooms or quarters in buildings erected under such leases or contracts for  
3 such reasonable compensation as it deems best in relation to current  
4 operation, maintenance, and upkeep costs.

5 **SECTION 13. Repeal.** 23-30-114, 23-30-115, and 23-30-116,  
6 Colorado Revised Statutes, are repealed.

7 **SECTION 14.** Part 1 of article 52 of title 23, Colorado Revised  
8 Statutes, is amended BY THE ADDITION OF THE FOLLOWING NEW  
9 SECTIONS to read:

10 **23-52-114. Hesperus account created.** (1) ON AND AFTER JULY  
11 1, 2001, THE PROCEEDS OF OR INCOME FROM THE PROPERTY FORMERLY  
12 KNOWN AS THE "FORT LEWIS SCHOOL", GRANTED BY THE UNITED STATES  
13 TO THE STATE OF COLORADO, PURSUANT TO AN ACT OF CONGRESS  
14 APPROVED APRIL 4, 1910 (36 STAT. 274), AS MODIFIED BY AN ACT OF  
15 CONGRESS APPROVED MAY 18, 1916 (39 STAT. 128), SHALL CONSTITUTE A  
16 SPECIAL ACCOUNT, WHICH SHALL BE KNOWN AS THE "HESPERUS  
17 ACCOUNT". THE INCOME FROM SAID PROPERTY AND FROM THE HESPERUS  
18 ACCOUNT SHALL BE APPROPRIATED BY THE GENERAL ASSEMBLY AND USED  
19 BY THE BOARD OF TRUSTEES FIRST FOR TUITION WAIVERS AT FORT LEWIS  
20 COLLEGE FOR QUALIFIED INDIAN PUPILS. ANY MONEYS REMAINING AFTER  
21 SUCH USE SHALL BE APPLIED TO SUCH PUBLIC PURPOSE AS MAY BE  
22 DETERMINED BY THE BOARD OF TRUSTEES, SUBJECT TO APPROPRIATION BY  
23 THE GENERAL ASSEMBLY.

24 (2) ANY MONEYS IN THE ACCOUNT CREATED PURSUANT TO SECTION  
25 23-30-114 THAT EXISTED PRIOR TO JULY 1, 2001, SHALL BE TRANSFERRED  
26 TO THE ACCOUNT CREATED PURSUANT TO SUBSECTION (1) OF THIS SECTION,  
27 EFFECTIVE JULY 1, 2001.

1           **23-52-115. Development of natural resources.** (1) ON AND  
2 AFTER JULY 1, 2001, THE STATE BOARD OF LAND COMMISSIONERS IS  
3 AUTHORIZED TO PRUDENTLY DEVELOP SUCH COAL MEASURES, MINERAL  
4 DEPOSITS, AND OIL STRUCTURES BY LEASE OR OTHERWISE AS ARE SITUATED  
5 ON LANDS DESCRIBED IN SECTION 23-52-114, BUT SUCH DEVELOPMENT  
6 SHALL NOT UNREASONABLY INTERFERE WITH THE USE OF SUCH LAND AS  
7 MAY BE DIRECTED FROM TIME TO TIME BY THE BOARD OF TRUSTEES.  
8 APPLICATIONS FOR LEASES OF THE COAL MEASURES, MINERAL DEPOSITS,  
9 AND OIL STRUCTURES SHALL BE MADE TO THE STATE BOARD OF LAND  
10 COMMISSIONERS, WHICH BOARD MAY EXECUTE SUCH LEASES IN THE  
11 MANNER REQUIRED BY LAW. RENT, ROYALTIES, AND INCOME THEREFROM  
12 SHALL BE DEPOSITED WITH THE STATE TREASURER AND CREDITED TO THE  
13 SPECIAL ACCOUNT ESTABLISHED BY SECTION 23-52-114.

14           (2) ANY LEASES ENTERED INTO PURSUANT TO SECTION 23-30-115  
15 PRIOR TO JULY 1, 2001, SHALL CONTINUE IN FULL FORCE AND EFFECT AS  
16 SET FORTH IN THE TERMS OF THE LEASES. ANY RENT, ROYALTIES, AND  
17 INCOME THEREFROM DEPOSITED IN THE ACCOUNT PURSUANT TO SECTION  
18 23-30-115 PRIOR TO JULY 1, 2001, SHALL BE TRANSFERRED TO THE  
19 ACCOUNT ESTABLISHED BY SECTION 23-52-114, EFFECTIVE JULY 1, 2001.

20           **23-52-116. Power to invest.** THE BOARD OF TRUSTEES HAS THE  
21 POWER TO DIRECT THE INVESTMENT OF FUNDS HELD BY THE STATE  
22 TREASURER PURSUANT TO SECTION 23-52-114 IN SUCH SECURITIES AS ARE  
23 PERMITTED FOR PRIVATE TRUSTEES AND SIMILAR FIDUCIARIES UNDER THE  
24 LAW OF THE STATE OF COLORADO.

25           **SECTION 15. Effective date.** This act shall take effect July 1,  
26 2001.

27           **SECTION 16. Safety clause.** The general assembly hereby finds,

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, and safety.