

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

**INTRODUCED**

LLS NO. 01-0958.01 John Hershey

**SENATE BILL 01-223**

---

**SENATE SPONSORSHIP**

**Dyer (Durango)**

**HOUSE SPONSORSHIP**

**(None)**

---

**Senate Committees**

Public Policy and Planning

**House Committees**

---

**A BILL FOR AN ACT**

101 **CONCERNING ECONOMIC DEVELOPMENT.**

---

**Bill Summary**

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

Requires the state treasurer to invest in rural financial institutions in Colorado at least 50% of state moneys that are not immediately required to be disbursed whenever state revenues exceed the limitation on fiscal year spending imposed by the taxpayer's bill of rights.

Limits the designation of new enterprise zones to rural areas and urban renewal areas.

Defines terms.

---

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.*

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

2 **SECTION 1.** 24-36-113, Colorado Revised Statutes, is amended  
3 BY THE ADDITION OF A NEW SUBSECTION to read:

4 **24-36-113. Investment of state moneys - limitations.**

5 (7) (a) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SECTION, IF  
6 THE CONTROLLER CERTIFIES IN ACCORDANCE WITH THE PROVISIONS OF  
7 SECTION 24-77-106.5 THAT THE AGGREGATE AMOUNT OF STATE REVENUES  
8 FOR A FISCAL YEAR EXCEEDED THE LIMITATION ON STATE FISCAL YEAR  
9 SPENDING IMPOSED BY SECTION 20 (7) (a) OF ARTICLE X OF THE STATE  
10 CONSTITUTION, THE STATE TREASURER SHALL ENSURE THAT, DURING THE  
11 NEXT CALENDAR YEAR COMMENCING AFTER THE CONTROLLER'S  
12 CERTIFICATION, NO LESS THAN FIFTY PERCENT OF THE MONEYS THE STATE  
13 TREASURER IS AUTHORIZED TO INVEST IN ACCORDANCE WITH THIS SECTION  
14 ARE INVESTED WITH RURAL FINANCIAL INSTITUTIONS.

15 (b) AS USED IN THIS SUBSECTION:

16 (I) "RURAL AREA" MEANS:

17 (A) A COUNTY WITH A POPULATION OF LESS THAN FIFTY THOUSAND  
18 PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE POPULATION  
19 STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS;

20 (B) A MUNICIPALITY WITH A POPULATION OF LESS THAN FIFTY  
21 THOUSAND PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE  
22 POPULATION STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS  
23 THAT IS LOCATED TEN MILES OR MORE FROM A MUNICIPALITY WITH A  
24 POPULATION OF MORE THAN FIFTY THOUSAND PEOPLE; OR

25 (C) THE UNINCORPORATED PART OF A COUNTY LOCATED TEN MILES  
26 OR MORE FROM A MUNICIPALITY WITH A POPULATION OF MORE THAN FIFTY  
27 THOUSAND PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE

1 POPULATION STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS.

2 (II) "RURAL FINANCIAL INSTITUTION" MEANS ANY BANK, TRUST  
3 COMPANY, SAVINGS AND LOAN ASSOCIATION, INDUSTRIAL BANK, OR OTHER  
4 CORPORATION, PARTNERSHIP, FOUNDATION, OR ENTITY ENGAGED IN  
5 LENDING OR INVESTING FUNDS THAT HAS ITS PRINCIPAL PLACE OF BUSINESS  
6 IN A RURAL AREA IN THE STATE OF COLORADO.

7 **SECTION 2.** 39-30-103, Colorado Revised Statutes, is amended  
8 BY THE ADDITION OF A NEW SUBSECTION to read:

9 **39-30-103. Zones established - termination.** (7) (a) ANY AREA  
10 NEWLY DESIGNATED AS AN ENTERPRISE ZONE ON OR AFTER THE EFFECTIVE  
11 DATE OF THIS SUBSECTION (7) SHALL BE LOCATED ENTIRELY WITHIN A  
12 RURAL AREA OR AN URBAN RENEWAL AREA.

13 (b) AS USED IN THIS SUBSECTION:

14 (I) "RURAL AREA" MEANS:

15 (A) A COUNTY WITH A POPULATION OF LESS THAN FIFTY THOUSAND  
16 PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE POPULATION  
17 STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS;

18 (B) A MUNICIPALITY WITH A POPULATION OF LESS THAN FIFTY  
19 THOUSAND PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE  
20 POPULATION STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS  
21 THAT IS LOCATED TEN MILES OR MORE FROM A MUNICIPALITY WITH A  
22 POPULATION OF MORE THAN FIFTY THOUSAND PEOPLE; OR

23 (C) THE UNINCORPORATED PART OF A COUNTY LOCATED TEN MILES  
24 OR MORE FROM A MUNICIPALITY WITH A POPULATION OF MORE THAN FIFTY  
25 THOUSAND PEOPLE ACCORDING TO THE MOST RECENTLY AVAILABLE  
26 POPULATION STATISTICS OF THE UNITED STATES BUREAU OF THE CENSUS.

27 (II) "URBAN RENEWAL AREA" HAS THE MEANING AS SET FORTH IN

1 SECTION 31-25-103 (8), C.R.S.

2           **SECTION 3. Safety clause.** The general assembly hereby finds,  
3 determines, and declares that this act is necessary for the immediate  
4 preservation of the public peace, health, and safety.