

Second Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 14-0609.01 Ed DeCecco x4216

SENATE BILL 14-065

SENATE SPONSORSHIP

Harvey,

HOUSE SPONSORSHIP

Holbert,

Senate Committees
State, Veterans, & Military Affairs

House Committees

A BILL FOR AN ACT

101 CONCERNING THE PROHIBITION ON A POLITICAL SUBDIVISION
102 PLEDGING BUSINESS PERSONAL PROPERTY TAX REVENUE TO PAY
103 FUTURE FINANCIAL OBLIGATIONS.

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>.)

Beginning September 1, 2014, the bill prohibits a political subdivision, which includes counties, municipalities, special districts, and school districts, from pledging any revenues from the property tax levied on business personal property for the payment of interest or principal

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.

owed on any type of bond or for the repayment of any other multiple-fiscal year debt or other obligation that requires voter approval.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 39-1-123 as
3 follows:

4 **39-1-123. Business personal property revenue - pledging for**
5 **bonds - prohibition.** NOTWITHSTANDING ANY OTHER PROVISION OF LAW,
6 BEGINNING SEPTEMBER 1, 2014, A POLITICAL SUBDIVISION MAY NOT
7 PLEDGE ANY REVENUES FROM THE PROPERTY TAX LEVIED ON BUSINESS
8 PERSONAL PROPERTY FOR THE PAYMENT OF INTEREST OR PRINCIPAL OWED
9 ON ANY TYPE OF BOND OR FOR THE PAYMENT OF ANY OTHER
10 MULTIPLE-FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL
11 OBLIGATION THAT REQUIRES VOTER APPROVAL UNDER SECTION 20 (4) (b)
12 OF ARTICLE X OF THE STATE CONSTITUTION.

13 **SECTION 2. Act subject to petition - effective date.** This act
14 takes effect at 12:01 a.m. on the day following the expiration of the
15 ninety-day period after final adjournment of the general assembly (August
16 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a
17 referendum petition is filed pursuant to section 1 (3) of article V of the
18 state constitution against this act or an item, section, or part of this act
19 within such period, then the act, item, section, or part will not take effect
20 unless approved by the people at the general election to be held in
21 November 2014 and, in such case, will take effect on the date of the
22 official declaration of the vote thereon by the governor.