

Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 22-0783.01 Kristen Forrestal x4217

SENATE BILL 22-142

SENATE SPONSORSHIP

Woodward and Zenzinger, Kirkmeyer, Moreno

HOUSE SPONSORSHIP

Pico and Lynch, Valdez D., Woodrow

Senate Committees

Finance

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE REPEAL OF THE MUNICIPAL BOND SUPERVISION**

102 **ADVISORY BOARD.**

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://leg.colorado.gov/>.)

Statutory Revision Committee. The bill repeals the municipal bond supervision advisory board.

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

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
2nd Reading Unamended
March 11, 2022

1 **SECTION 1.** In Colorado Revised Statutes, **repeal as amended**
2 **by Senate Bill 22-013 11-59-105 as follows:**

3 **11-59-105. Colorado municipal bond supervision advisory**
4 **board - creation.** (1) (a) ~~There is created the Colorado municipal bond~~
5 ~~supervision advisory board.~~

6 (b) ~~The board consists of the following members:~~
7 (I) ~~Three members of the general assembly;~~
8 (II) ~~One municipal securities broker-dealer representative;~~
9 (III) ~~One representative of a county;~~
10 (IV) ~~One representative of a municipality;~~
11 (V) ~~One representative of a special district;~~
12 (VI) ~~One representative of banks that act as indenture trustees for~~
13 ~~municipal bond offerings;~~
14 (VII) ~~One bond counsel representative;~~
15 (VIII) ~~One real estate developer representative;~~
16 (IX) ~~Three members of the general public with experience in~~
17 ~~municipal financing as investors who are not associated with any of the~~
18 ~~other members or interests; and~~
19 (X) ~~Four owners of residential real property located in special~~
20 ~~districts who are not associated with any of the other members or~~
21 ~~interests.~~

22 (c) ~~Except for the legislative members, members of the board shall~~
23 ~~be appointed by the governor, who shall take into account the extent to~~
24 ~~which the board represents the geographic areas, population~~
25 ~~concentrations, and ethnic communities of this state. Appointments by the~~
26 ~~governor shall be for a period of four years.~~

27 (d) ~~The three members of the general assembly shall be appointed~~

1 one each by the governor, the speaker of the house of representatives, and
2 the president of the senate. No more than two of said legislative members
3 may be from the same major political party, and, except as provided in
4 subsection (1)(h) of this section, each such legislative member shall be
5 appointed for a term of two years or for the same term to which they were
6 elected, whichever is less. Successors shall be appointed in the same
7 manner as the original members. Vacancies of all other members shall be
8 filled by appointment by the governor for unexpired terms. In the case of
9 a vacancy, the remaining members of the board shall exercise all the
10 powers and authority of the board until such vacancy is filled.

11 (e) The board shall choose its own chair by majority vote of the
12 quorum present at a meeting called for the purpose of electing a chair.
13 The board shall meet not less than annually.

14 (f) Except as otherwise provided in section 2-2-326, members of
15 the board serve without compensation but are entitled to reimbursement
16 for all actual and necessary expenses incurred in the performance of their
17 duties, and such expenses shall be paid from the appropriations from the
18 division of securities cash fund created in section 11-51-707.

19 (g) A majority of the board constitutes a quorum to transact
20 business and for the exercise of any of the powers or authority conferred.

21 (h) The terms of members appointed or reappointed by the speaker
22 and the president expire on the convening date of the first regular session
23 of each general assembly, and all subsequent appointments and
24 reappointments by the speaker and the president shall be made as soon as
25 practicable after such convening date. The person making the original
26 appointment or reappointment shall fill any vacancy by appointment for
27 the remainder of an unexpired term. Members appointed or reappointed

1 by the speaker and the president serve at the pleasure of the appointing
2 authority and continue in office until the member's successor is appointed.

3 **SECTION 2.** In Colorado Revised Statutes, **amend** 11-59-120 as
4 follows:

5 **11-59-120. Effective date.** The rule-making authority of the
6 securities commissioner and the provisions of section 11-59-104 (1) and
7 section 11-59-105 shall take effect July 1, 1991, and, unless otherwise
8 provided, all other provisions of this ~~article~~ shall ARTICLE 59 take effect
9 January 1, 1992.

10 **SECTION 3. Act subject to petition - effective date.** This act
11 takes effect at 12:01 a.m. on the day following the expiration of the
12 ninety-day period after final adjournment of the general assembly; except
13 that, if a referendum petition is filed pursuant to section 1 (3) of article V
14 of the state constitution against this act or an item, section, or part of this
15 act within such period, then the act, item, section, or part will not take
16 effect unless approved by the people at the general election to be held in
17 November 2022 and, in such case, will take effect on the date of the
18 official declaration of the vote thereon by the governor.