

CHAPTER 389

GOVERNMENT - STATE

HOUSE BILL 26-1341

BY REPRESENTATIVE(S) Johnson, Winter T., Barron, Boesenecker, Duran, Flannell, McCluskie;
also SENATOR(S) Pelton R., Catlin, Kipp, Simpson, Coleman.

AN ACT

CONCERNING A MODIFICATION TO THE SERVICE PERIOD DURING WHICH THE COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY MAY ALLOCATE ITS PORTION OF THE PRIVATE ACTIVITY BOND STATE CEILING ALLOCATION.

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

SECTION 1. In Colorado Revised Statutes, 24-32-1705, **amend** (3) introductory portion, (3)(a), (3)(c), and (4) as follows:

24-32-1705. Allocations to state issuing authorities.

(3) Any allocation of the state ceiling made or assigned to the COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY pursuant to this section ~~shall~~ is automatically ~~be~~ relinquished to the statewide balance ON NOVEMBER 15 OF EACH YEAR AND ANY ALLOCATION OF THE STATE CEILING MADE OR ASSIGNED TO ANY OTHER STATE ISSUING AUTHORITY PURSUANT TO THIS SECTION IS AUTOMATICALLY RELINQUISHED TO THE STATEWIDE BALANCE on September 15 of each year, except to the extent that:

(a) ~~Bonds are issued by~~ The COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY OR ITS ASSIGNEE ISSUES BONDS PRIOR TO NOVEMBER 15 OF EACH YEAR OR ANY OTHER state issuing authority or its ~~assigns~~ ASSIGNEE ISSUES BONDS prior to September 15 of each year; or

(c) The COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY OR ITS ASSIGNEE, PRIOR TO NOVEMBER 15 OF EACH YEAR, AND ANY OTHER state issuing authority or its assignee, PRIOR TO SEPTEMBER 15 OF EACH YEAR, notifies the department, by written notice ~~which~~ THAT contains the information and attachments set forth in section 24-32-1709, ~~prior to September 15 of each year~~, that the allocation has been

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

made by the state issuing authority or its assignee to a project ~~which~~ THAT has a carryforward purpose as ~~such~~ THE project is described in the inducement resolution attached and that the state issuing authority or its assignee desires to treat all or a portion of its initial allocation as an allocation to ~~such~~ THE project for such carryforward purpose.

(4) If the amount of an allocation of the state ceiling made to a state issuing authority pursuant to this section is in excess of the amount of bonds that the state issuing authority or its assignee issued or used for a carryforward purpose or the amount of qualified mortgage bonds that the state issuing authority or its assignee elected not to issue pursuant to a mortgage credit certificate election, the STATE ISSUING AUTHORITY SHALL RELINQUISH THE excess ~~shall be relinquished~~ to the statewide balance. THE COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY SHALL RELINQUISH THE EXCESS TO THE STATEWIDE BALANCE ON NOVEMBER 15 OF EACH YEAR AND ANY OTHER STATE ISSUING AUTHORITY SHALL RELINQUISH THE EXCESS TO THE STATEWIDE BALANCE on September 15 of each year. Any state issuing authority may voluntarily relinquish all or any part of its allocation to the statewide balance at any time by so notifying the department in writing.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 12, 2026, if adjournment sine die is on May 13, 2026); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2026 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 4, 2026