

CHAPTER 66

FINANCIAL INSTITUTIONS

HOUSE BILL 19-1043

BY REPRESENTATIVE(S) Galindo, Carver, Cutter, Duran, Gonzales-Gutierrez, Hooton, Kennedy, Michaelson Jenet, Titone, Van Winkle;
also SENATOR(S) Danielson, Crowder, Priola, Tate.

AN ACT**CONCERNING THE ABILITY OF LIFE CARE INSTITUTIONS TO POST A SURETY BOND AS A FORM OF REQUIRED RESERVE.**

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

SECTION 1. In Colorado Revised Statutes, 11-49-105, **amend** (2) introductory portion; and **add** (2)(g) as follows:

11-49-105. Reserve requirements. (2) The reserves ~~shall~~ **MUST** consist of ONE OR MORE of the following:

(g) A SURETY BOND IN A FORM ACCEPTABLE TO THE COMMISSIONER.

SECTION 2. Act subject to petition - effective date - applicability. (1) 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 2, 2019, if adjournment sine die is on May 3, 2019); 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 2020 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to compliance with reserve requirements occurring on or after the applicable effective date of this act.

Approved: March 28, 2019

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.