

Second Regular Session  
Seventy-second General Assembly  
STATE OF COLORADO

**ENGROSSED**

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

LLS NO. 20-1253.03 Jason Gelender x4330

**HOUSE BILL 20-1376**

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**HOUSE SPONSORSHIP**

**Esgar and McCluskie,**

**SENATE SPONSORSHIP**

**Zenzinger and Rankin,** Moreno

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**House Committees**

Transportation & Local Government  
Finance  
Appropriations

**Senate Committees**

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**A BILL FOR AN ACT**

101       **CONCERNING THE MODIFICATION OF TRANSPORTATION FUNDING**  
102               **MECHANISMS, AND, IN CONNECTION THEREWITH, [REDACTED] [REDACTED]**  
103               **REPEALING THE REQUIREMENT THAT A BALLOT ISSUE SEEKING**  
104               **APPROVAL FOR THE ISSUANCE OF TRANSPORTATION REVENUE**  
105               **ANTICIPATION NOTES BE SUBMITTED TO THE VOTERS OF THE**  
106               **STATE AT THE NOVEMBER 2020 GENERAL ELECTION,**  
107               **ELIMINATING SPECIFIED SCHEDULED GENERAL FUND TRANSFERS**  
108               **TO THE STATE HIGHWAY FUND, REDUCING THE AMOUNT OF**  
109               **GENERAL FUND MONEY DEDICATED TO MAKE LEASE-PURCHASE**  
110               **AGREEMENT PAYMENTS DUE DURING STATE FISCAL YEARS**  
111               **2020-21 AND 2021-22, REPEALING DEPARTMENT OF**  
112               **TRANSPORTATION RULE-MAKING AND REPORTING**  
113               **REQUIREMENTS RELATING TO MOTOR VEHICLES USED FOR**

*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.*

HOUSE  
Amended 2nd Reading  
June 4, 2020

101  
102

**CERTAIN TYPES OF COMMERCIAL PURPOSES, AND MAKING AND  
REDUCING APPROPRIATIONS.**

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**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/>.)*

**Joint Budget Committee.** Current law, enacted by Senate Bills 18-001 and 19-263, requires that a ballot issue seeking approval for the issuance of transportation revenue anticipation notes (TRANs) be submitted to the voters of the state at the November 2020 general election. If the ballot issue is approved, the requirement, enacted by Senate Bill 17-267, that the state execute 2 separate tranches of up to \$500 million each of lease-purchase agreements in state fiscal years 2020-21 and 2021-22 for the purpose of funding transportation, will be repealed. Current law, enacted by Senate Bill 19-239, also requires department of transportation (CDOT) rule-making and reporting relating to motor vehicles used for certain types of commercial purposes. The bill:

- ! Delays from the November 2020 general election to the November 2021 statewide election the requirement that a ballot issue seeking approval for the issuance of transportation revenue anticipation notes (TRANs) be submitted to the voters of the state;
- ! Amends the ballot issue to reduce the amount of TRANs authorized to be issued by \$500 million to offset the additional \$500 million of lease-purchase agreement transportation funding that becomes available because the approval of the ballot issue at the November 2020 general election will repeal only the state fiscal year 2021-22 and tranche of Senate Bill 17-267 lease-purchase agreements, rather than both the state fiscal year 2020-21 and 2021-22 tranches of such lease-purchase agreements;
- ! Eliminates 2 statutory transfers of \$50 million each from the general fund to the state highway fund that are scheduled under current law to be made on June 30, 2021, and June 30, 2022;
- ! Reduces the amount of general fund money dedicated to make lease-purchase agreement payments due in state fiscal years 2020-21 and 2021-22 by \$12 million per year by increasing the amount of such payment to be paid by the

department of transportation from its other sources of legally available money by \$12 million per year; and  
! Repeals the CDOT rule-making and reporting requirements relating to motor vehicles used for certain types of commercial purposes.

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

2           **SECTION 1.** In Colorado Revised Statutes, 24-75-219, **amend**  
3 (5)(c) introductory portion; and **repeal** (5)(c)(III), (5)(c)(IV), and (5)(d)  
4 as follows:

5           **24-75-219. Transfers - transportation - capital construction -**  
6 **definitions - repeal.** (5) (c) The state treasurer shall transfer fifty million  
7 dollars from the general fund to the state highway fund on June 30, 2020.  
8 ~~Except as otherwise provided in subsection (5)(d) of this section and~~  
9 ~~section 43-4-714 (2)(a), on June 30, 2021~~ ON JUNE 30, 2023, and on each  
10 succeeding June 30 through June 30, 2040, the state treasurer shall  
11 transfer ~~money~~ FIFTY MILLION DOLLARS from the general fund to the state  
12 highway fund. ~~as follows:~~

13

14

15           ~~(III) (A) If a ballot issue that authorizes the state to issue~~  
16 ~~transportation revenue anticipation notes is submitted to the registered~~  
17 ~~electors of the state for their approval or rejection at the November 2020~~  
18 ~~general election pursuant to section 43-4-705 (13)(b) and a majority of the~~  
19 ~~electors voting on the ballot issue vote "No/Against", fifty million dollars;~~

20           ~~(B) (Deleted by amendment, L. 2019.)~~

21           ~~(C) This subsection (5)(c)(III) is repealed, effective January 1,~~  
22 ~~2021, if a ballot issue that authorizes the state to issue transportation~~  
23 ~~revenue anticipation notes is submitted to the registered electors of the~~

1 state for their approval or rejection at the November 2020 general election  
2 pursuant to section 43-4-705 (13)(b) and a majority of the electors voting  
3 on the ballot issue vote "Yes/For";

4 ~~(D) This subsection (5)(c)(III)(D) and subsection (5)(c)(III)(C) of~~  
5 ~~this section are repealed, effective January 1, 2021, if a ballot issue that~~  
6 ~~authorizes the state to issue transportation revenue anticipation notes is~~  
7 ~~submitted to the registered electors of the state for their approval or~~  
8 ~~rejection at the November 2020 general election pursuant to section~~  
9 ~~43-4-705 (13)(b) and a majority of the electors voting on the ballot issue~~  
10 ~~vote "No/Against"; or~~

11 ~~(IV) (A) If a ballot issue that authorizes the state to issue~~  
12 ~~transportation revenue anticipation notes is submitted to the registered~~  
13 ~~electors of the state for their approval or rejection at the November 2020~~  
14 ~~general election pursuant to section 43-4-705 (13)(b) and a majority of the~~  
15 ~~electors voting on the ballot issue vote "Yes/For", ninety-two million five~~  
16 ~~hundred thousand dollars;~~

17 ~~(B) (Deleted by amendment, L. 2019.)~~

18 ~~(C) This subsection (5)(c)(IV) is repealed, effective January 1,~~  
19 ~~2021, if a ballot issue that authorizes the state to issue transportation~~  
20 ~~revenue anticipation notes is submitted to the registered electors of the~~  
21 ~~state for their approval or rejection at the November 2020 general election~~  
22 ~~pursuant to section 43-4-705 (13)(b) and a majority of the electors voting~~  
23 ~~on the ballot issue vote "No/Against";~~

24 ~~(D) This subsection (5)(c)(IV)(D) and subsection (5)(c)(IV)(C) of~~  
25 ~~this section are repealed, effective January 1, 2021, if a ballot issue that~~  
26 ~~authorizes the state to issue transportation revenue anticipation notes is~~  
27 ~~submitted to the registered electors of the state for their approval or~~

1 ~~rejection at the November 2020 general election pursuant to section~~  
2 ~~43-4-705 (13)(b) and a majority of the electors voting on the ballot issue~~  
3 ~~vote "Yes/For"; or~~

4 (d) (I) ~~If the transportation commission allocates money from the~~  
5 ~~transportation revenue anticipation notes reserve account of the state~~  
6 ~~highway fund pursuant to section 43-4-714 (2) during any state fiscal~~  
7 ~~year, the amount of any transfer required by subsection (5)(c)(IV)(A) of~~  
8 ~~this section is reduced by an amount equal to the amount of the allocation~~  
9 ~~from the account.~~

10 (H) ~~This subsection (5)(d) is repealed:~~

11 (A) ~~(Deleted by amendment, L. 2019.)~~

12 (B) ~~Effective January 1, 2021, if a ballot issue that authorizes the~~  
13 ~~state to issue transportation revenue anticipation notes is submitted to the~~  
14 ~~registered electors of the state for their approval or rejection at the~~  
15 ~~November 2020 general election pursuant to section 43-4-705 (13)(b) and~~  
16 ~~a majority of the electors voting on the ballot issue vote "No/Against".~~

17 (H) ~~This subsection (5)(d)(H) and subsection (5)(d)(I) of this~~  
18 ~~section are repealed, effective January 1, 2021, if a ballot issue that~~  
19 ~~authorizes the state to issue transportation revenue anticipation notes is~~  
20 ~~submitted to the registered electors of the state for their approval or~~  
21 ~~rejection at the November 2020 general election pursuant to section~~  
22 ~~43-4-705 (13)(b) and a majority of the electors voting on the ballot issue~~  
23 ~~vote "Yes/For".~~

24 **SECTION 2.** In Colorado Revised Statutes, 24-82-1303, **amend**  
25 **as it is effective until a ballot issue is proclaimed by the governor**  
26 **(2)(d)(II) as follows:**

27 **24-82-1303. Lease-purchase agreements for capital**

1 **construction and transportation projects.** (2) (d) Any lease-purchase  
2 agreement executed as required by subsection (2)(a) of this section shall  
3 provide that all of the obligations of the state under the agreement are  
4 subject to the action of the general assembly in annually making money  
5 available for all payments thereunder. Payments under any lease-purchase  
6 agreement must be made, subject to annual allocation pursuant to section  
7 43-1-113 by the transportation commission created in section 43-1-106  
8 (1) or subject to annual appropriation by the general assembly, as  
9 applicable, from the following sources of money:

10 (II) Next, fifty million dollars annually, or any lesser amount that  
11 is sufficient to make each full payment due, shall be paid from any legally  
12 available money under the control of the transportation commission solely  
13 for the purpose of allowing the construction, supervision, and  
14 maintenance of state highways to be funded with the proceeds of  
15 lease-purchase agreements as specified in subsection (4)(b) of this section  
16 and section 43-4-206 (1)(b)(V); EXCEPT THAT, FOR PAYMENTS DUE  
17 DURING STATE FISCAL YEARS 2020-21 AND 2021-22, SIXTY-TWO MILLION  
18 DOLLARS ANNUALLY, OR ANY LESSER AMOUNT THAT IS SUFFICIENT TO  
19 MAKE EACH FULL PAYMENT DUE SHALL BE PAID FROM SUCH LEGALLY  
20 AVAILABLE MONEY FOR SAID PURPOSE; and

21   
22 

23 **SECTION 3.** In Colorado Revised Statutes, 24-82-1303, **repeal**  
24 **as they will become effective only if a ballot issue is proclaimed by the**  
25 **governor** (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II)  
26 as follows:

27 **24-82-1303. Lease-purchase agreements for capital**

1 **construction and transportation projects.** (2) (a) Notwithstanding the  
2 provisions of sections 24-82-102 (1)(b) and 24-82-801, and pursuant to  
3 section 24-36-121, no sooner than July 1, 2018, the state, acting by and  
4 through the state treasurer, shall execute lease-purchase agreements, each  
5 for no more than twenty years of annual payments, for the projects  
6 described in subsection (4) of this section. The state shall execute the  
7 lease-purchase agreements as soon as possible after July 1 of the  
8 applicable state fiscal year only in accordance with the following  
9 schedule:

10 (I) ~~During the 2018-19 state fiscal year in an amount up to five~~  
11 ~~hundred million dollars; and~~

12 (II) ~~During the 2019-20 state fiscal year, in an amount up to five~~  
13 ~~hundred million dollars.~~

14 (III) ~~(Deleted by amendment, L. 2019.)~~

15 (IV) ~~(Deleted by amendment, L. 2019.)~~

16 (b) ~~The anticipated annual state-funded payments for the principal~~  
17 ~~and interest components of the amount payable under all lease-purchase~~  
18 ~~agreements entered into pursuant to subsection (2)(a) of this section shall~~  
19 ~~not exceed seventy-five million dollars.~~

20 (d) Any lease-purchase agreement executed as required by  
21 subsection (2)(a) of this section shall provide that all of the obligations of  
22 the state under the agreement are subject to the action of the general  
23 assembly in annually making money available for all payments  
24 thereunder. Payments under any lease-purchase agreement must be made,  
25 subject to annual allocation pursuant to section 43-1-113 by the  
26 transportation commission created in section 43-1-106 (1) or subject to  
27 annual appropriation by the general assembly, as applicable, from the

1 following sources of money:

2 (II) Next, for state fiscal year 2020-21 and for each succeeding  
3 state fiscal year for which a payment under any lease-purchase agreement  
4 must be made, fourteen million five hundred thousand dollars annually,  
5 or any lesser amount that is sufficient to make each full payment due,  
6 shall be paid from any legally available money under the control of the  
7 transportation commission solely for the purpose of allowing the  
8 construction, supervision, and maintenance of state highways to be  
9 funded with the proceeds of lease-purchase agreements as specified in  
10 subsection (4)(b) of this section and section 43-4-206 (1)(b)(V); and

11 **SECTION 4.** In Colorado Revised Statutes, 43-1-125, **repeal**  
12 (2)(b) and (7) as follows:

13 **43-1-125. Motor vehicles used for commercial purposes -**  
14 **stakeholder group - reporting - rules - legislative declaration -**  
15 **definition.** (2) The general assembly further finds and declares that it is  
16 necessary, appropriate, and in the best interest of the state to:

17 (b) ~~Authorize the department to promulgate rules that implement~~  
18 ~~stakeholder group and legislative recommendations.~~

19 (7) (a) ~~No later than October 1, 2020, within any statutory~~  
20 ~~parameters established by the general assembly through legislation~~  
21 ~~enacted during the 2020 legislative session, and continuing to give strong~~  
22 ~~consideration to the policy recommendations report provided by the~~  
23 ~~stakeholder group as required by subsection (5)(b) of this section, the~~  
24 ~~department shall promulgate rules to the extent necessary to effectively~~  
25 ~~implement this section. If the general assembly does not impose fees on~~  
26 ~~motor vehicles used for commercial purposes through legislation enacted~~  
27 ~~during the 2020 legislative session and instead enacts legislation that~~



1 authorizes the department or any enterprise of the department to impose  
2 such fees, the rules may impose fees to the extent authorized by the  
3 legislation.

4 (b) During the 2020 legislative interim, the department shall  
5 present a final written report regarding the stakeholder group and  
6 rule-making processes and any rules promulgated pursuant to subsection  
7 (7)(a) of this section to the transportation legislation review committee  
8 created in section 43-2-145.

9

10

11 **SECTION 5.** In Colorado Revised Statutes, 43-4-206, **amend**  
12 (2)(b) introductory portion, (2)(b)(III), and (2)(b)(IV) as follows:

13 **43-4-206. State allocation.** (2) (b) **Notwithstanding**  
14 **NOTWITHSTANDING** section 24-1-136 (11)(a)(I), beginning in 1998, the  
15 department of transportation shall report annually to the transportation  
16 committee of the senate and the transportation and energy committee of  
17 the house of representatives concerning the revenue expended by the  
18 department pursuant to subsection (2)(a) of this section and, beginning in  
19 2019, any state general fund money that is credited to the state highway  
20 fund pursuant to section 24-75-219 (5) **AND** any net proceeds of  
21 lease-purchase agreements executed as required by section 24-82-1303  
22 (2)(a) that are credited to the state highway fund pursuant to section  
23 24-82-1303 (4)(b) and expended by the department pursuant to subsection  
24 (1)(b)(V) of this section. **and any net proceeds of transportation revenue**  
25 **anticipation notes issued as authorized by a ballot issue submitted to and**  
26 **approved by the registered electors of the state at the 2019 statewide**  
27 **election pursuant to section 43-4-705 (13)(b) that are credited to the state**

1 ~~highway fund pursuant to this section.~~ The department shall present the  
2 report at the joint meeting required under section 43-1-113 (9)(a), and the  
3 report shall describe for each fiscal year, if applicable:

4 (III) The projected amounts of revenue and net proceeds that the  
5 department expects to receive under this subsection (2), section  
6 24-75-219 (5) AND section 24-82-1303 (4)(b) and ~~section 43-4-714 (1)(a)~~  
7 during the fiscal year;

8 (IV) The amount of revenue and net proceeds that the department  
9 has already received under this subsection (2), section 24-75-219 (5) AND  
10 section 24-82-1303 (4)(b) and ~~section 43-4-714 (1)(a)~~ during the fiscal  
11 year; and

12 **SECTION 6.** In Colorado Revised Statutes, 43-4-705, **amend**  
13 (2)(a)(II); and **repeal** (2)(a)(II.5) and (13) as follows:

14 **43-4-705. Revenue anticipation notes - ballot issue - repeal.**

15 (2) (a) Subject to the provisions of this subsection (2), the principal of  
16 and interest on revenue anticipation notes and any costs associated with  
17 the issuance and administration of such notes shall be payable solely  
18 from:

19 (II) Any proceeds of such notes and any earnings from the  
20 investment of such note proceeds pledged for such purpose; AND

21 (II.5) ~~Money transferred from the general fund to the state~~  
22 ~~highway fund pursuant to section 24-75-219 (5)(c); and~~

23 (13) (a) ~~Notwithstanding any other provision of this part 7 to the~~  
24 ~~contrary, the executive director shall have the authority to issue revenue~~  
25 ~~anticipation notes pursuant to this part 7 only if voters statewide approve~~  
26 ~~the ballot question submitted at the November 1999 statewide election~~  
27 ~~pursuant to section 43-4-703 (1) and only then to the extent allowed under~~

1 ~~the maximum amounts of debt and repayment cost so approved.~~

2 ~~(b) (I) Subject to voter approval of the ballot issue submitted at~~  
3 ~~the November 2020 general election pursuant to subsection (13)(b)(III)~~  
4 ~~of this section and the repayment funding commitment requirement~~  
5 ~~specified in subsection (13)(b)(II) of this section, the executive director~~  
6 ~~shall issue additional transportation revenue anticipation notes in a~~  
7 ~~maximum amount of one billion eight hundred thirty-seven million~~  
8 ~~dollars and with a maximum repayment cost of two billion five hundred~~  
9 ~~sixty million dollars. The maximum repayment term for any notes issued~~  
10 ~~pursuant to this subsection (13)(b) is twenty years, and the certificate,~~  
11 ~~trust indenture, or other instrument authorizing their issuance shall~~  
12 ~~provide that the state may pay the notes in full without penalty no later~~  
13 ~~than ten years following the date of issuance.~~

14 ~~(II) Notwithstanding section 43-1-113 (19) and subsection (12)(a)~~  
15 ~~of this section, before issuing any revenue anticipation notes as~~  
16 ~~authorized by subsection (13)(b)(I) of this section, the transportation~~  
17 ~~commission shall adopt a resolution in which it agrees, subject to the~~  
18 ~~requirements of section 43-4-706 (2), that it intends to annually allocate~~  
19 ~~from legally available money under its control any amount needed for~~  
20 ~~payment of the notes until the notes are fully repaid. The commission~~  
21 ~~shall first allocate for payment of the notes money transferred from the~~  
22 ~~general fund to the state highway fund pursuant to section 24-75-219~~  
23 ~~(5)(b) and any money allocated by the commission from the transportation~~  
24 ~~revenue anticipation notes reserve account created in section 43-4-714 (2)~~  
25 ~~and thereafter shall allocate for payment of the notes any other legally~~  
26 ~~available money under its control.~~

27 ~~(III) The secretary of state shall submit to the registered electors~~

1 of the state for their approval or rejection at the November 2020 general  
2 election the following ballot issue: "Shall state of Colorado debt be  
3 increased \$1,837,000,000, with a maximum repayment cost of  
4 \$2,560,000,000, without raising taxes, through the issuance of  
5 transportation revenue anticipation notes for the purpose of addressing  
6 critical priority transportation needs in the state by financing  
7 transportation projects, shall note proceeds and investment earnings on  
8 note proceeds be excluded from state fiscal year spending limits, and shall  
9 the amount of lease-purchase agreements required by current law to be  
10 issued for the purpose of financing transportation projects be reduced?"

11 (IV) No later than May 1, 2020, the department shall provide to  
12 the director of research of the legislative council the most recent available  
13 list of qualified federal aid transportation projects, including multimodal  
14 capital projects, that are designated for tier 1 funding as ten-year  
15 development program projects on the department's 2020 development  
16 program project list and that the department will fund with proceeds of  
17 any transportation revenue anticipation notes issued as authorized by this  
18 subsection (13)(b). In order to fully inform the voters of the state  
19 concerning the projects to be funded with proceeds of any such additional  
20 transportation revenue anticipation notes before the voters vote on the  
21 ballot question specified in subsection (13)(b)(III) of this section, the  
22 director of research shall publish the list, including any subsequent  
23 updates to the list made before final approval by the legislative council of  
24 the 2020 ballot information booklet prepared pursuant to section  
25 1-40-124.5, which updates the department shall expeditiously provide to  
26 the director of research, in the ballot information booklet.

27 (V) (A) (Deleted by amendment, L. 2019.)

1           ~~(B) This subsection (13)(b) is repealed, effective January 1, 2021,~~  
2 ~~if a majority of the electors voting on the ballot issue in subsection~~  
3 ~~(13)(b)(III) of this section vote "No/Against".~~

4           ~~(C) This subsection (13)(b)(V) is repealed, effective January 1,~~  
5 ~~2021, if a majority of the electors voting on the ballot issue in subsection~~  
6 ~~(13)(b)(III) of this section vote "Yes/For".~~

7           **SECTION 7.** In Colorado Revised Statutes, 43-4-1102, **repeal** (1)  
8 as follows:

9           **43-4-1102. Definitions.** As used in this part 11, unless the context  
10 otherwise requires:

11           (1) "Account" means the transportation revenue anticipation notes  
12 proceeds account of the multimodal transportation options fund created  
13 in section 43-4-1103 (1)(b).

14           **SECTION 8.** In Colorado Revised Statutes, 43-4-1103, **amend**  
15 (2)(c), (3)(a) introductory portion, (3)(a)(I), and (3)(a)(II) introductory  
16 portion; and **repeal** (1)(b) and (2)(b) as follows:

17           **43-4-1103. Multimodal transportation options fund - creation**  
18 **- revenue sources for fund - use of fund.** (1) (b) ~~The transportation~~  
19 ~~revenue anticipation notes proceeds account is hereby created in the fund.~~  
20 ~~Net proceeds of transportation revenue anticipation notes that the state~~  
21 ~~issues shall be credited to the account as specified in section 43-4-714~~  
22 ~~(1)(b). The state treasurer shall credit all interest and income derived from~~  
23 ~~the deposit and investment of money in the account to the account.~~

24           (2) (b) (I) ~~Subject to the limitations set forth in subsection~~  
25 ~~(2)(b)(II) of this section, money must be expended from the account as~~  
26 ~~follows:~~

27           ~~(A) Eighty-five percent to the commission for local multimodal~~

1 ~~projects; and~~

2 ~~(B) Fifteen percent to the commission for state multimodal~~  
3 ~~projects that are selected by the commission.~~

4 ~~(H) The commission shall ensure, in cooperation with each~~  
5 ~~recipient of such money from the account, that any net proceeds of~~  
6 ~~tax-exempt transportation revenue anticipation notes credited to the~~  
7 ~~account and any interest and income derived from the deposit and~~  
8 ~~investment of any such proceeds are expended only in compliance with~~  
9 ~~all applicable federal laws and regulations governing the use of~~  
10 ~~tax-exempt note proceeds.~~

11 ~~(c) With respect to the distribution of money for local multimodal~~  
12 ~~projects required by subsection (2)(a)(I)(A) of this section, and, for net~~  
13 ~~proceeds of taxable transportation revenue anticipation notes and interest~~  
14 ~~and income derived from the deposit and investment of such proceeds~~  
15 ~~only, the distribution of money for local multimodal projects required by~~  
16 ~~subsection (2)(b)(I)(A) of this section, the commission shall establish a~~  
17 ~~formula for disbursement of the amount allocated for local multimodal~~  
18 ~~projects, based on population and transit ridership, in consultation with~~  
19 ~~the transportation advisory committee created in section 43-1-1104, the~~  
20 ~~transit and rail advisory committee of the department, transit advocacy~~  
21 ~~organizations, and bicycle and pedestrian advocacy organizations.~~  
22 ~~Recipients shall provide a match equal to the amount of the award; except~~  
23 ~~that the commission may create a formula for reducing or exempting the~~  
24 ~~match requirement for local governments or agencies due to their size or~~  
25 ~~any other special circumstances.~~

26 ~~(3) (a) The department shall annually report to the transportation~~  
27 ~~legislation review committee of the general assembly created in section~~

1 43-2-145 (1) regarding its expenditures from the fund ~~and the account~~  
2 including, at a minimum:

3 (I) An aggregate accounting of all money expended from the fund  
4 ~~and the account~~ during the prior fiscal year; and

5 (II) A listing of all projects receiving funding from the fund ~~and~~  
6 ~~the account~~ during the prior fiscal year that includes for each project:

7 **SECTION 9.** In Colorado Revised Statutes, **repeal** 43-4-714.

8 **SECTION 10. Appropriation - adjustments to 2020 long bill.**

9 (1) To implement this act, appropriations made in the annual general  
10 appropriation act to the department of treasury for S.B. 17-267  
11 collateralization lease purchase payments for the 2020-21 state fiscal year  
12 are adjusted as follows:

13 (a) The general fund appropriation is decreased by \$12,000,000;  
14 ~~and~~

15 (b) The cash funds appropriation from various cash funds under  
16 the control of the transportation commission pursuant to Section  
17 24-82-1303 (2)(d)(II), C.R.S., is increased by \$12,000,000.

18 **SECTION 11. Safety clause.** The general assembly hereby finds,  
19 determines, and declares that this act is necessary for the immediate  
20 preservation of the public peace, health, or safety.