

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 21-0598.01 Brita Darling x2241

SENATE BILL 21-157

SENATE SPONSORSHIP

Priola, Zenzinger

HOUSE SPONSORSHIP

Michaelson Jenet and Baisley,

Senate Committees
Education

House Committees

A BILL FOR AN ACT

101 **CONCERNING AN INCREASE IN THE AGGREGATE AMOUNT OF QUALIFIED**
102 **CHARTER SCHOOL BONDS FOR WHICH THE GENERAL ASSEMBLY**
103 **MAY APPROPRIATE MONEY TO RESTORE DEBT SERVICE RESERVE**
104 **REQUIREMENTS.**

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>.)

Under current law, if the Colorado educational and cultural facilities authority has issued qualified charter school bonds for a charter school that fails to immediately restore its qualified charter school debt

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.

service reserve fund (reserve fund) to the applicable reserve fund requirement, the general assembly may, but is not required to, appropriate money to restore any or all reserve fund requirements. The general assembly may appropriate money to restore reserve fund requirements for an aggregate outstanding principal amount of bonds not to exceed \$500 million. The bill increases the cap for the aggregate outstanding principal amount of qualified charter school bonds for which the general assembly may restore reserve fund requirements to \$750 million.

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

2 **SECTION 1.** In Colorado Revised Statutes, 22-30.5-408, **amend**
3 (2)(a) as follows:

4 **22-30.5-408. Replenishment of qualified charter school debt**
5 **service reserve funds - additional responsibilities - state treasurer -**
6 **qualified charter schools - definitions.** (2) (a) If the Colorado
7 educational and cultural facilities authority has issued qualified charter
8 school bonds on behalf of any qualified charter school that fails
9 immediately to restore its qualified charter school debt service reserve
10 fund to the applicable qualified charter school debt service reserve fund
11 requirement, the board of directors of the authority shall submit to the
12 governor a certificate certifying any amount of ~~moneys~~ MONEY required
13 to restore the qualified charter school debt service reserve fund to the
14 applicable qualified charter school debt service reserve fund requirement.
15 The governor shall submit a request for appropriations in an amount
16 sufficient to restore any or all qualified charter school debt reserve funds
17 to their respective qualified charter school debt service reserve fund
18 requirements, and the general assembly may, but ~~shall not be~~ IS NOT
19 required to, appropriate ~~moneys~~ MONEY for said purpose. If, in its sole
20 discretion, the general assembly appropriates any ~~moneys~~ MONEY for said
21 purpose, the aggregate outstanding principal amount of bonds for which

1 ~~moneys~~ MONEY may be appropriated for said purpose ~~shall~~ MUST not
2 exceed ~~five~~ SEVEN hundred FIFTY million dollars.

3 **SECTION 2. Act subject to petition - effective date.** This act
4 takes effect at 12:01 a.m. on the day following the expiration of the
5 ninety-day period after final adjournment of the general assembly; except
6 that, if a referendum petition is filed pursuant to section 1 (3) of article V
7 of the state constitution against this act or an item, section, or part of this
8 act within such period, then the act, item, section, or part will not take
9 effect unless approved by the people at the general election to be held in
10 November 2022 and, in such case, will take effect on the date of the
11 official declaration of the vote thereon by the governor.