

CHAPTER 102

FINANCIAL INSTITUTIONS

SENATE BILL 22-142

BY SENATOR(S) Woodward and Zenzinger, Kirkmeyer, Moreno, Rankin;
also REPRESENTATIVE(S) Pico and Lynch, Valdez D., Woodrow, Ricks.

AN ACT

CONCERNING THE REPEAL OF THE MUNICIPAL BOND SUPERVISION ADVISORY BOARD.

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

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

11-59-105. Colorado municipal bond supervision advisory board - creation.

~~(1) (a) There is created the Colorado municipal bond supervision advisory board:~~

~~(b) The board consists of the following members:~~

~~(i) Three members of the general assembly;~~

~~(ii) One municipal securities broker-dealer representative;~~

~~(iii) One representative of a county;~~

~~(iv) One representative of a municipality;~~

~~(v) One representative of a special district;~~

~~(vi) One representative of banks that act as indenture trustees for municipal bond offerings;~~

~~(vii) One bond counsel representative;~~

~~(viii) One real estate developer representative;~~

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.

~~(IX) Three members of the general public with experience in municipal financing as investors who are not associated with any of the other members or interests; and~~

~~(X) Four owners of residential real property located in special districts who are not associated with any of the other members or interests.~~

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

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

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

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

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

~~(h) The terms of members appointed or reappointed by the speaker and the president expire on the convening date of the first regular session of each general assembly, and all subsequent appointments and reappointments by the speaker and the president shall be made as soon as practicable after such convening date. The person making the original appointment or reappointment shall fill any vacancy by appointment for the remainder of an unexpired term. Members appointed or reappointed by the speaker and the president serve at the pleasure of the appointing authority and continue in office until the member's successor is appointed.~~

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

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

SECTION 3. 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; 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 2022 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: April 15, 2022