

**Second Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 14-1080.01 Gregg Fraser x4325

HOUSE BILL 14-1391

HOUSE SPONSORSHIP

Becker and Priola,

SENATE SPONSORSHIP

Kerr and Hill,

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE AUTHORITY OF THE TREASURER OF A PUBLIC**
102 **GOVERNMENTAL ENTITY TO MAKE PAYMENTS BY MEANS OF A**
103 **CHECK.**

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://www.leg.state.co.us/billsummaries>.)

The state treasurer and the treasurer of the university of Colorado currently make payments by means of warrants drawn upon them. The bill authorizes them to also pay by check.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

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

2 **SECTION 1.** In Colorado Revised Statutes, **amend** 23-20-108 as
3 follows:

4 **23-20-108. Secretary - duties.** The board of regents shall elect a
5 secretary, who shall hold the office during the pleasure of the board. The
6 secretary shall record all the proceedings of the board of regents in a
7 visual text format that may be transmitted electronically and carefully
8 preserve all its books and papers. The secretary's books shall show how
9 the permanent fund of the university has been invested; the amount of
10 each kind of securities, if any, with the date thereof, and when due; the
11 interest thereon, and when and where payable; the amount of each loan,
12 if any, when made and payable to whom, how secured, at what rate of
13 interest, and when and where payable. The secretary shall countersign and
14 register all warrants ~~for money on the treasurer~~ AND CHECKS. The
15 treasurer shall not pay a warrant OR A CHECK for money unless the same
16 is drawn by the president and countersigned by the secretary.

17 **SECTION 2.** In Colorado Revised Statutes, **amend** 23-20-109 as
18 follows:

19 **23-20-109. Treasurer - duties - bond.** The board of regents shall
20 elect a treasurer of the university, who shall hold his OR HER office at the
21 pleasure of the board. ~~He~~ THE TREASURER shall keep a true and faithful
22 account of all moneys received and paid out by him OR HER and shall pay
23 all warrants ~~in the order of presentation~~ AND CHECKS AS PRESENTED.
24 Before entering upon the duties of his OR HER office, he OR SHE shall take
25 and subscribe an oath that he OR SHE will faithfully perform the duties of
26 treasurer. He OR SHE shall also give a bond in the penal sum of not less

1 than twenty-five thousand dollars, conditioned for the faithful discharge
2 of his OR HER duties as treasurer; that he OR SHE will at all times keep and
3 render a true account of all moneys and other valuables received by him
4 OR HER as treasurer and of the disposition he OR SHE has made of the
5 same; and that he OR SHE will at all times be ready to discharge himself
6 OR HERSELF of the trust and to deliver up when required by said board all
7 moneys, notes, bonds, and other valuables entrusted to him OR HER. The
8 bond shall have two or more sureties and be approved as to its form and
9 the sufficiency of its sureties by the board of regents, the attorney general,
10 and the secretary of state, who shall endorse their approval on the same.
11 The bond shall be filed in the office of the secretary of state.

12 **SECTION 3.** In Colorado Revised Statutes, **amend** 23-20-116 as
13 follows:

14 **23-20-116. Claims against university.** Except with respect to
15 claims coming within the provisions of article 10 of title 24, C.R.S., the
16 board of regents shall audit all claims against the university, and the
17 president shall draw all warrants ~~upon the treasurer~~ AND CHECKS for
18 approved claims; but before payment such warrants AND CHECKS shall be
19 countersigned by the secretary, who shall keep a specific and complete
20 record of all matters involving the expenditure of money, which record
21 shall be submitted to the board of regents at each regular meeting of the
22 same.

23 **SECTION 4.** In Colorado Revised Statutes, **amend** 24-22-109 as
24 follows:

25 **24-22-109. Willful refusal to pay warrant or check - penalty.**
26 If the state treasurer willfully refuses to pay any warrant OR ANY CHECK
27 lawfully drawn upon him OR HER, he OR SHE shall forfeit and pay to the

1 holder thereof four times the amount thereof, which forfeiture may be
2 recovered by action of debt against him OR HER and the sureties on his OR
3 HER official bond, or otherwise according to law, and he OR SHE is guilty
4 of a misdemeanor and, upon conviction thereof, shall be punished by
5 imprisonment in the county jail for not more than one year.

6 **SECTION 5.** In Colorado Revised Statutes, 24-30-201, **amend**
7 (1) (i) as follows:

8 **24-30-201. Accounts and control - controller.** (1) The powers,
9 duties, and functions concerning accounts and control as set forth in this
10 part 2 shall be the responsibility of the state controller. The controller
11 shall be appointed by the executive director of the department of
12 personnel, subject to the provisions of section 13 of article XII of the state
13 constitution. The controller shall be bonded in such amount as the
14 executive director shall fix. The powers and duties of the controller shall
15 be:

16 (i) To issue warrants AND CHECKS for the payment of claims
17 against the state;

18 **SECTION 6.** In Colorado Revised Statutes, 24-30-202, **amend**
19 (6), (7), (8), (8.5), (9), (14), and (20.1) as follows:

20 **24-30-202. Procedures - vouchers, warrants, and checks -**
21 **rules - penalties.** (6) The controller shall prescribe the form of warrants
22 AND CHECKS to be drawn upon the state treasurer. All warrants AND
23 CHECKS for approved expenditures and claims shall be drawn and issued
24 under direction of the controller or his OR HER authorized agent and
25 transmitted to the department of the treasury to be recorded.

26 (7) Each warrant AND CHECK drawn and issued shall be signed by
27 the controller and countersigned by the state treasurer. Facsimiles of such

1 signature and countersignature may be affixed by a mechanical device.
2 The signature of the controller on a warrant OR CHECK, however affixed,
3 shall constitute full and complete authority to the state treasurer to pay the
4 amount thereof upon presentation to him OR HER.

5 (8) Each warrant OR CHECK drawn and issued shall bear a notation
6 clearly printed in a prominent position upon its face stating that it shall be
7 void after six months from its date of issue. Upon satisfactory proof
8 furnished of loss or destruction, during said six-month period, of any
9 warrant OR CHECK drawn and issued in payment of an approved
10 expenditure or claim, the controller shall cause a duplicate of such lost or
11 destroyed warrant OR CHECK to be drawn and issued in favor of the
12 original payee or his or her assignee, as the case may be. The issuing state
13 agency shall thereupon void said original warrant OR CHECK, and, if it
14 thereafter is presented for payment, the state treasurer shall refuse
15 payment thereof.

16 (8.5) Any other provision of law to the contrary notwithstanding,
17 the controller may, after adequate notification to the state treasurer, make
18 payment by means of an electronic fund transfer. Payment by electronic
19 fund transfer shall be in lieu of payment by state warrant OR CHECK and
20 shall discharge the controller's obligation with respect to payment. Any
21 unauthorized use of the electronic fund transfer capability shall be
22 reported to the controller within twenty-four hours after occurrence or
23 disclosure becomes known. Immediately upon discovery of unauthorized
24 use, measures ~~which~~ THAT will prevent further unauthorized use shall be
25 implemented.

26 (9) (a) During the month of May of each year, a list of all warrants
27 AND CHECKS drawn and issued during the last completed fiscal year that

1 have not then been presented to the state treasurer for payment shall be
2 posted in a conspicuous place in the offices of the controller and the state
3 treasurer. Such list shall recite the number, date of issue, name of payee,
4 and amount of each such warrant AND CHECK. Every warrant AND CHECK
5 so listed that shall remain unpaid on the last working day in the month of
6 June of each year shall be scheduled for cancellation as of said date and
7 expunged from the records of the controller and the state treasurer, and
8 the amount thereof shall be credited to the general fund or, if practicable,
9 to the account to which originally charged; except that the amount of any
10 warrant OR CHECK drawn on the wildlife cash fund created in section
11 33-1-112 (1), C.R.S., other than a warrant OR CHECK refunding a license
12 fee submitted as part of an unsuccessful limited license application, shall
13 be credited to said fund.

14 (b) If at any time thereafter application is made to the controller
15 for reissuance of any warrant ~~which~~ OR CHECK THAT has been cancelled
16 and expunged from the records and it appears that the expenditure or
17 claim ~~which~~ THAT the cancelled warrant OR CHECK represented is still
18 valid and unpaid, the controller shall issue a new warrant OR CHECK, and
19 the amount thereof shall be charged to the fund or account to which the
20 amount of the cancelled warrant OR CHECK was previously credited.

21 (c) In the event of any conflict between this subsection (9) and any
22 provision of the "Unclaimed Property Act", article 13 of title 38, C.R.S.,
23 the provisions of the "Unclaimed Property Act" shall control; except that
24 this subsection (9) shall control with regard to:

- 25 (I) A tax warrant OR CHECK;
- 26 (II) Repealed.
- 27 (III) That portion of a warrant OR CHECK representing moneys

1 received from the federal government;

2 (IV) A warrant OR CHECK drawn on the wildlife cash fund created
3 in section 33-1-112 (1), C.R.S., other than a warrant OR CHECK refunding
4 a license fee submitted as part of an unsuccessful limited license
5 application.

6 (d) Notwithstanding any provision of this subsection (9) to the
7 contrary, the provisions of this subsection (9) shall not apply to any
8 warrant OR CHECK drawn by an institution of higher education or by the
9 Auraria higher education center that is exempt from the state fiscal rules
10 pursuant to paragraph (b) of subsection (13) of this section.

11 (14) If the controller or any other state employee knowingly draws
12 or issues any warrant OR CHECK upon the state treasurer not authorized by
13 law, he OR SHE is guilty of a misdemeanor in office and, upon conviction
14 thereof, shall be punished by a fine of a sum four-fold the amount of such
15 warrant OR CHECK, or by imprisonment in the county jail for not more
16 than one year, or by both such fine and imprisonment.

17 (20.1) The controller, or the controller's designee, is hereby
18 authorized, upon written request made to the controller, to allow any state
19 department, institution, or agency to draw upon its appropriation a sum
20 set by fiscal rule promulgated by the controller, which fiscal rule may not
21 authorize a sum in excess of two thousand five hundred dollars, and
22 considered appropriate for the circumstances, to be used for the payment
23 of incidental expenses. Items of postage, express, telegrams, and other
24 incidental expenses may be paid from such moneys. At the end of each
25 month, or as often as is practicable, the department, institution, or agency
26 making such incidental expenditures shall submit a voucher to the
27 controller covering the total amount of such expenditures and shall submit

1 a list of all such expenditures, together with proper receipts, if any, and
2 the controller shall draw the controller's warrant OR CHECK against the
3 proper appropriation to cover all items of expenditures ~~which~~ THAT the
4 controller approves. The controller is also authorized, upon the request of
5 any state department, institution, or agency, to allow a reasonable advance
6 of moneys to employees and officials for authorized travel on official
7 state business not to exceed an amount set by fiscal rule promulgated by
8 the controller.

9 **SECTION 7.** In Colorado Revised Statutes, 24-30-203, **amend**
10 (1) as follows:

11 **24-30-203. Refunds of money erroneously collected.** (1) In all
12 cases not otherwise provided for by specific statute, whenever any money
13 not owed or belonging to the state of Colorado is collected or received by
14 the state of Colorado through mistake either of law or of fact, upon proper
15 showing made to the satisfaction of the head of the department of the
16 state of Colorado ~~which~~ THAT collected or received such money and upon
17 proper voucher drawn by such department head and approved by the
18 governor and controller, the controller is authorized to draw a warrant OR
19 CHECK to refund such money to the person from whom it was collected
20 or received. Such refund shall be made from the fund into which such
21 money was deposited. No refund made under the authority of this section
22 shall be made unless a claim therefor is filed within one year after such
23 money is collected or received by the state of Colorado.

24 **SECTION 8.** In Colorado Revised Statutes, 24-36-104, **amend**
25 (3) as follows:

26 **24-36-104. Moneys to be deposited.** (3) For the purpose of
27 managing deposits of state moneys, the state treasurer may, on a daily

1 basis only, borrow moneys from any such depository to cover advances
2 made by any depository to the state on state warrants AND STATE CHECKS
3 paid by the depository but not yet reimbursed by the state and on
4 uncollected deposits. The state treasurer may negotiate a line of credit
5 with any such depository sufficient to cover anticipated requirements for
6 such advances in the current fiscal year. The state treasurer may pay
7 interest on such moneys borrowed at a rate to be negotiated by the state
8 treasurer and the lending depository and may take such measures as are
9 necessary to implement the provisions of this subsection (3). All such
10 moneys borrowed shall be repaid, together with any interest, before the
11 end of the fiscal year in which the moneys are borrowed, and the state
12 shall not be liable to repay such moneys borrowed from revenues of any
13 later fiscal year. This subsection (3) shall not be construed to expressly or
14 impliedly authorize the state treasurer to do any act or take any action
15 with respect to deposits of state moneys, or with respect to the moneys of
16 any department or agency of the state, other than the acts specifically
17 authorized by this subsection (3). ~~The profitability of the procedure~~
18 ~~authorized in this subsection (3) shall be reported in the state treasurer's~~
19 ~~annual report for fiscal years 1981-82, 1982-83, 1983-84, and 1984-85.~~

20 **SECTION 9.** In Colorado Revised Statutes, **amend** 24-36-106 as
21 follows:

22 **24-36-106. Record of warrants and checks - order of payment**
23 **- paid warrants and checks - validation.** (1) The treasury department
24 shall maintain a list of all warrants AND CHECKS drawn upon the state
25 treasurer by the office of the state controller and of those warrants AND
26 CHECKS issued and outstanding. Such lists shall be open during regular
27 business hours for the inspection and examination of every person

1 desiring to inspect or examine the same.

2 (2) Warrants AND CHECKS shall be paid in the order in which
3 presented to the treasury department for payment. The state treasurer may
4 validate any warrant OR ANY CHECK presented for payment after six
5 months from its date of issue for a period of time not longer than thirty
6 days from the date upon which it is so presented.

7 (3) All paid warrants AND CHECKS shall be cancelled and, after
8 being microfilmed or copied through image technology such as optical
9 storage and other recognized state-of-the-art storage technologies, shall
10 be destroyed pursuant to part 1 of article 80 of this title. The treasury
11 department is authorized to enter into an arrangement ~~which~~ THAT allows
12 any bank holding cancelled warrants OR CHECKS to microfilm or copy
13 through other recognized state-of-the-art storage technologies and to store
14 said warrants AND CHECKS for the benefit and use of the treasury
15 department, but no bank shall destroy any cancelled warrant OR ANY
16 CANCELLED CHECK without written authorization from the treasury
17 department. Any bank producing microfilm or using other recognized
18 state-of-the-art storage technologies pursuant to this subsection (3) shall
19 transmit such microfilm or the product of such other recognized
20 state-of-the-art storage technologies to the treasury department, where it
21 shall be kept and stored. The treasury department is not authorized to
22 enter into such an arrangement if the cost of the service charged by the
23 bank exceeds the cost which the state would incur by providing the same
24 service.

25 **SECTION 10.** In Colorado Revised Statutes, **amend** 24-36-107
26 as follows:

27 **24-36-107. Warrants or checks endorsed when not paid -**

1 **exception.** (1) Whenever upon presentation for payment of any issued
2 and outstanding warrant OR ANY ISSUED AND OUTSTANDING CHECK there
3 are insufficient funds in the state treasury to pay the same, the state
4 treasurer shall endorse thereon the following: "Presented for payment
5 (insert date). Insufficient funds. This warrant OR CHECK shall draw
6 interest from this date at the rate of six percent per annum." and shall
7 return such warrant OR CHECK to the person presenting it for payment.

8 (2) Noninterest-bearing general fund warrants AND CHECKS
9 lawfully issued pursuant to the provisions of section 24-75-208 shall be
10 ARE exempt from the provisions of this section.

11 **SECTION 11.** In Colorado Revised Statutes, **amend** 24-36-108
12 as follows:

13 **24-36-108. Notice of payment - when interest ceases.** (1) The
14 treasury department shall maintain a record of the number and amount of
15 each warrant AND EACH CHECK presented for payment and endorsed by
16 the state treasurer as provided in section 24-36-107. Whenever there are
17 sufficient moneys in the state treasury to pay part or all of such endorsed
18 warrants AND CHECKS, the state treasurer shall give notice of the date of
19 payment of the same through publication, twice, in some newspaper
20 published in Denver, listing the numbers and amounts of the warrants
21 ~~which~~ AND CHECKS THAT he OR SHE is prepared to pay on said date.
22 Interest on the warrants AND CHECKS so listed shall cease at the expiration
23 of fifteen days from the last date of publication of said notice.

24 (2) The state treasurer is authorized to pay interest on any such
25 warrant AND ANY SUCH CHECK at the rate endorsed thereon out of any
26 moneys in the state treasury to the credit of the general fund or such other
27 fund out of which the warrant OR CHECK is payable and to charge the

1 amount of interest so paid to such fund.

2 (3) Interest paid on any such warrant OR ANY SUCH CHECK shall be
3 received for thereon by the payee or assignee thereof.

4 **SECTION 12.** In Colorado Revised Statutes, **amend** 24-36-115
5 as follows:

6 **24-36-115. Moneys not immediately creditable - special**
7 **purpose moneys.** Moneys received by the treasury department ~~which~~
8 THAT are not immediately creditable to a particular fund or account or
9 moneys received ~~which~~ THAT are designated by law for a special purpose
10 shall be held in custody by the state treasurer and may be subsequently
11 withdrawn from his OR HER custody upon warrants OR CHECKS drawn
12 pursuant to law.

13 **SECTION 13.** In Colorado Revised Statutes, **amend** 24-36-117
14 as follows:

15 **24-36-117. Governor may make examination.** The governor
16 may at any time examine, or cause to be examined, the books, records,
17 ~~and~~ warrants, AND CHECKS kept in the treasury department and the
18 securities held in the custody of the state treasurer, and for such purpose
19 he OR SHE shall be permitted full and free access.

20 **SECTION 14.** In Colorado Revised Statutes, 24-36-120, **amend**
21 (6) as follows:

22 **24-36-120. Authority to assess transaction fees.** (6) As used in
23 this section, "eligible transaction" means any cash management
24 transaction that affects a cash balance, including, but not limited to,
25 electronic fund transfers, payroll and other automated disbursements,
26 payments, cash receipts, warrant transactions, CHECK TRANSACTIONS, and
27 journal entries.

1 **SECTION 15.** In Colorado Revised Statutes, 24-36-121, **amend**
2 (3) (a) (I) introductory portion, (3) (a) (II), and (4) (a) (II) as follows:

3 **24-36-121. Authority to manage state public financing - state**
4 **public financing cash fund - rules - legislative declaration -**
5 **definitions.** (3) As used in this section, unless the context otherwise
6 requires:

7 (a) (I) "Financial obligation" means any financial contract, note,
8 warrant, CHECK, bond, certificate, instrument, debenture, or other
9 security, the principal amount of which is one million dollars or more,
10 that is authorized to be issued or entered into by the state acting by and
11 through a state agency under the laws of this state, that is fully or partially
12 secured by any state revenues, and that is directly or indirectly related to
13 the state's credit rating. "Financial obligation" includes, but is not limited
14 to:

15 (II) Notwithstanding subparagraph (I) of this paragraph (a), for
16 purposes of the department of transportation, "financial obligation" does
17 not include:

18 (A) Any financial contract, note, warrant, CHECK, bond,
19 certificate, instrument, debenture, or other contract, agreement, or security
20 that is authorized to be issued or entered into by or in support of such
21 obligations of the high-performance transportation enterprise created in
22 section 43-4-806 (2), C.R.S.; and

23 (B) Any financial contract, note, warrant, CHECK, bond,
24 certificate, instrument, debenture, or other contract, agreement, or security
25 that is authorized to be issued or entered into by or in support of such
26 obligations of the statewide bridge enterprise created in section 43-4-805
27 (2), C.R.S.

1 (4) (a) (II) For a state institution of higher education, for the
2 2012-13 state fiscal year and each state fiscal year thereafter, the state
3 treasurer shall act as the issuing manager, subject to the criteria
4 established in the state public financing policy promulgated as specified
5 in subsection (5) of this section, for any lease-purchase agreement similar
6 to those authorized in section 23-1-106.3, C.R.S., and any financial
7 contract, note, warrant, CHECK, bond, certificate, instrument, debenture,
8 or other security, the principal amount of which is one million dollars or
9 more, that is authorized under the laws of this state to be issued or entered
10 into by the state acting by and through a state agency other than a state
11 institution of higher education and that finances improvements that
12 benefit a state institution of higher education. The state treasurer has the
13 sole discretion to manage the issuance or incurrence of such financial
14 obligations for a state institution of higher education and shall manage the
15 issuance or incurrence of such financial obligations in accordance with
16 the duties set forth in sub-subparagraphs (A) to (E) of subparagraph (I)
17 of this paragraph (a). The state treasurer shall not act as the issuing
18 manager for any bonds subject to the higher education revenue bond
19 intercept program established in section 23-5-139, C.R.S.

20 **SECTION 16.** In Colorado Revised Statutes, 24-75-202, **amend**
21 (2) as follows:

22 **24-75-202. Imprest cash accounts.** (2) Under procedures
23 prescribed by the controller, such department, institution, or agency may
24 pay out of said imprest cash account, locally, such operating expense
25 items as would be allowable if submitted on a regular voucher. The
26 aggregate amount of such payments shall be submitted to the office of the
27 state controller, monthly or more often, on a voucher signed by the fiscal

1 officer of such department, institution, or agency or by some person
2 authorized to act for him OR HER, and upon approval of the same, a
3 warrant OR CHECK in said amount shall be drawn upon the state treasurer
4 for replenishment of said imprest cash account.

5 **SECTION 17.** In Colorado Revised Statutes, **amend** 24-75-207
6 as follows:

7 **24-75-207. Definitions.** As used in sections 24-75-206 to
8 24-75-210, unless the context otherwise requires:

9 (1) "Noninterest bearing general fund warrants OR CHECKS" means
10 any warrant OR CHECK issued against the general fund at a time when
11 moneys accruing to the fund have not been received or credited to the
12 general fund.

13 **SECTION 18.** In Colorado Revised Statutes, **amend** 24-75-208
14 as follows:

15 **24-75-208. Investment of treasury funds.** It is lawful for the
16 state treasurer and it is the state treasurer's duty, whenever there are funds
17 on hand or in the state treasurer's custody or possession eligible for
18 investment, to invest in noninterest bearing general fund warrants OR
19 CHECKS issued against the general fund at a time when moneys accruing
20 to the fund have not been received or credited to the general fund, but
21 such warrants OR CHECKS shall be drawn pursuant to appropriation made
22 by the general assembly, and the controller shall first certify that
23 appropriations do not exceed estimated general fund revenues and
24 surplus.

25 **SECTION 19.** In Colorado Revised Statutes, **amend** 24-75-209
26 as follows:

27 **24-75-209. Payment of general fund warrants or checks.** The

1 state treasurer shall pay such noninterest bearing general fund warrants
2 OR CHECKS pursuant to section 24-36-106 (2).

3 **SECTION 20.** In Colorado Revised Statutes, 24-75-302, **amend**
4 (1) (a) as follows:

5 **24-75-302. Capital construction fund - capital assessment fees**
6 **- calculation.** (1) (a) There is hereby created the capital construction
7 fund to which shall be allocated such revenues as the general assembly
8 may from time to time determine. Moneys in the capital construction fund
9 may be appropriated for capital construction, as defined in section
10 24-75-301 (1), including the remodeling or renovation of existing
11 buildings or other physical facilities designated as controlled maintenance
12 projects in the general appropriation act; except that any moneys
13 transferred to the capital construction fund for state highway
14 reconstruction, repair, and maintenance projects may only be appropriated
15 for such projects. The appropriation for such projects shall be set forth in
16 a single line item as a total sum. All unappropriated balances in said fund
17 at the close of any fiscal year shall remain therein and not revert to the
18 general fund. All moneys unexpended or not encumbered from the capital
19 construction fund appropriation to each department for any fiscal year
20 shall revert to the capital construction fund at the end of the period for
21 which such moneys are appropriated. Except as provided in sections
22 2-3-1304 (1) (a.5) and 24-30-1303.7 (1), C.R.S., no portion of the
23 unexpended balance of a department's capital construction fund
24 appropriation may be used by such department for any additional projects
25 which are beyond the scope or design of the original project without
26 further approval by the general assembly of such additional project.
27 Anticipation warrants OR CHECKS may be issued against the revenues of

1 the fund as provided by law. Except as provided in subsection (7) of this
2 section, all interest earned from the investment of moneys in said fund
3 shall remain in said fund and become a part thereof.

4 **SECTION 21.** In Colorado Revised Statutes, 24-75-605, **amend**
5 (1) (a) as follows:

6 **24-75-605. Legal investments - cities of twenty-five thousand**
7 **or more population - limitation in class of investments.** (1) Whenever
8 cities having a population of twenty-five thousand or more, as determined
9 by the last preceding federal decennial census, have moneys in
10 policemen's or firefighters' pension funds, or other special funds of said
11 cities, including pension, endowment, and trust funds, whether or not
12 administered by a board or similar authority, it is lawful to invest or
13 reinvest these moneys as set forth in this section if the authorization to
14 invest moneys as provided in this section does not affect the
15 administration of or control over the various funds, to wit:

16 (a) Class 1. Bonds, ~~or~~ warrants, ~~OR CHECKS~~ of the United States,
17 the state of Colorado, or in the bonds of any other state of the United
18 States;

19

20 **SECTION 22. Safety clause.** The general assembly hereby finds,
21 determines, and declares that this act is necessary for the immediate
22 preservation of the public peace, health, and safety.