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Authorizing an Investment in Real Property by the Manager of the State Compensation Insurance Fund, and Providing for the Management, Operation, and Maintenance Thereof.

Colorado General Assembly

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CHAPTER 87

LABOR AND INDUSTRY**WORKMEN'S COMPENSATION — STATE COMPENSATION INSURANCE FUND**

SENATE BILL NO. 123, BY SENATORS Bishop, Hatcher, and Baca Barragan;
also REPRESENTATIVES Schauer and Taylor.

AN ACT

AUTHORIZING AN INVESTMENT IN REAL PROPERTY BY THE MANAGER OF THE STATE COMPENSATION INSURANCE FUND, AND PROVIDING FOR THE MANAGEMENT, OPERATION, AND MAINTENANCE THEREOF.

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

Section 1. 8-54-122, Colorado Revised Statutes 1973, as amended, is amended to read:

8-54-122. State treasurer to invest funds. (1) EXCEPT AS PROVIDED IN SUBSECTION (2) OF THIS SECTION, the state treasurer shall invest any portion of the state compensation insurance fund, including its surplus or reserves, or any portion of any other fund under the jurisdiction of the commission which the commission determines is not needed for immediate use.

(2) THE MANAGER MAY AUTHORIZE AND DIRECT THE STATE TREASURER TO INVEST A PORTION OF THE FUNDS IN THE STATE COMPENSATION INSURANCE FUND FOR THE PURCHASE OF THE LAND AND THE BUILDING THEREON, KNOWN AS THE 950 BROADWAY BUILDING, LOCATED AT 950 BROADWAY, DENVER, COLORADO, AND THE ADJOINING PROPERTY TO THE SOUTH, SITUATED AND KNOWN AS LOTS SIX THROUGH EIGHTEEN, BLOCK ONE, FIRST ADDITION TO ARLINGTON HEIGHTS, TO HOUSE, CONTAIN, AND MAINTAIN THE OFFICES AND OPERATIONAL FACILITIES OF SAID FUND AS MAY BE DEEMED NECESSARY TO ACCOMMODATE ITS IMMEDIATE AND REASONABLY ANTICIPATED FUTURE NEEDS. THE MANAGER IS AUTHORIZED TO PURCHASE SAID REAL PROPERTY, BUILDINGS, AND IMPROVEMENTS THEREON. TITLE TO SUCH REAL PROPERTY, BUILDINGS, AND IMPROVEMENTS THEREON SHALL VEST IN THE STATE COMPENSATION INSURANCE FUND, AND SUCH ASSETS SHALL BE A

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

PART OF SAID FUND. THE MANAGER MAY LEASE OR RENT SPACE NOT NEEDED FOR THE IMMEDIATE REQUIREMENTS OF THE FUND IN SAID REAL PROPERTY TO OTHER PUBLIC AGENCIES OR PRIVATE BUSINESSES. MONEYS RECEIVED FROM SUCH RENTAL OR LEASE OF SPACE AND MONEYS APPROPRIATED BY THE GENERAL ASSEMBLY FOR RENTAL OR LEASE OF SPACE IN SAID REAL PROPERTY SHALL BE DEPOSITED WITH THE STATE TREASURER FOR CREDIT TO THE STATE COMPENSATION INSURANCE FUND. THE MANAGER SHALL NOT SELL OR OTHERWISE DISPOSE OF ANY PROPERTY, BUILDINGS, OR IMPROVEMENTS THEREON SO ACQUIRED, WITHOUT CONSENT OF THE GENERAL ASSEMBLY, AND THE MONEYS RECEIVED FROM SUCH SALE OR DISPOSITION SHALL BE CREDITED TO THE ACCOUNT OF THE STATE COMPENSATION INSURANCE FUND. EXPENSES FOR ADMINISTRATION, OPERATION, AND MAINTENANCE OF SAID REAL PROPERTY, BUILDINGS, AND IMPROVEMENTS THEREON SHALL BE PAID BY THE STATE TREASURER UPON THE DIRECTION AND AUTHORIZATION OF THE MANAGER, OUT OF THE FUNDS OF THE STATE COMPENSATION INSURANCE FUND, IN AN AMOUNT NOT TO EXCEED THE MONEYS RECEIVED FROM SUCH RENTAL OR LEASE OF SPACE AND MONEYS APPROPRIATED BY THE GENERAL ASSEMBLY.

Section 2. **Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 13, 1981