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Amending 81-15-20 and 81-15-22, Colorado Revised Statutes 1963, Concerning Authority of the State Treasurer to Invest Funds Under the Jurisdiction of the Industrial Commission of Colorado

Colorado General Assembly

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CHAPTER 293

LABOR II—WORKMEN'S COMPENSATION**STATE COMPENSATION INSURANCE FUND**

(House Bill No. 1325. By Representatives Schafer and Braden.)

A N A C T

AMENDING 81-15-20 AND 81-15-22, COLORADO REVISED STATUTES 1963, CONCERNING AUTHORITY OF THE STATE TREASURER TO INVEST FUNDS UNDER THE JURISDICTION OF THE INDUSTRIAL COMMISSION OF COLORADO.

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

Section 1. 81-15-20 (1) and (2), Colorado Revised Statutes 1963, are amended to read:

81-15-20. State treasurer to invest funds.—(1) The commission shall authorize and direct the state treasurer in writing to invest any portion of the state compensation insurance fund, OR ANY OTHER FUND UNDER THE JURISDICTION OF THE COMMISSION, not needed for immediate use, including its surplus and reserves or any portion thereof, as may be determined by the commission, at market price, in any warrants or bonds of the state of Colorado or of the United States of America, or in the general obligation bonds of any county, city, town, or school district in the state of Colorado, the assessed valuation of which county, city, town, or school district in the year next preceding the year in which bonds of such county, city, town, or school district may be purchased shall equal or exceed one million dollars, or in promissory notes secured by first lien mortgages or deeds of trust on real estate situate in the state of Colorado insured or guaranteed by any agency or instrumentality of the United States of America.

(2) Payment for such warrants, bonds or notes, as above described, purchased by the commission for investment shall be made in the same manner as provided by law for disbursement from said state compensation insurance fund, OR ANY OTHER FUND UNDER THE JURISDICTION OF THE COMMISSION, and such warrants, bonds or notes when purchased shall be deposited with the state treasurer as custodian of said state compensation insurance fund, OR ANY OTHER FUND UNDER THE JURISDICTION OF THE COMMISSION. All interest earned upon such portion or portions of the ~~fund~~ FUNDS as may be deposited or invested shall be collected by the state treasurer and placed to the credit of such

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

~~fund~~ FUNDS. None of the funds belonging to the state compensation insurance fund, OR ANY OTHER FUND UNDER THE JURISDICTION OF THE COMMISSION, shall be used for any other purposes whatsoever save those of said ~~fund~~ FUNDS. Upon direction of the commission, the state treasurer shall sell or dispose of such portion of the investment of said ~~fund~~ FUNDS at market price as may be directed.

Section 2. 81-15-22, Colorado Revised Statutes 1963, is amended to read:

81-15-22. State treasurer to give separate bond as custodian.—The state treasurer shall give a separate and additional bond in such amount as may be fixed by the commission, with sureties to be approved by the governor, conditioned for the faithful performance of his duties as custodian of the state compensation insurance fund, OR OTHER FUNDS UNDER THE JURISDICTION OF THE COMMISSION, and as custodian of all the bonds, warrants, investments and moneys of, or belonging to, said fund, OR OTHER FUNDS UNDER THE JURISDICTION OF THE COMMISSION, subject to all provisions of law governing bonds of the state treasurer, and the premium on said bond shall be paid out of the earnings of the state compensation insurance fund OR OTHER FUNDS UNDER THE JURISDICTION OF THE COMMISSION.

Section 3. 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 30, 1967