

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

April 25, 2019

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

HB19-1322 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend the Finance Committee Report, dated April 17, 2019, page 1,
2 strike lines 1 through 14 and substitute:

3 "Amend printed bill, page 2, strike lines 2 through 19.

4 Strike page 3 of the bill.

5 Page 4 of the bill, strike lines 1 through 21.

6 Renumber succeeding sections accordingly.

7 Page 5 of the bill, strike lines 15 through 27 and substitute:

8 "(3.5) (a) NOTWITHSTANDING ANY OTHER PROVISION OF THIS
9 SECTION, IF, BASED UPON THE ESTIMATE DESCRIBED IN SUBSECTION
10 (3.5)(b)(I) OF THIS SECTION, STATE REVENUES FOR THE 2020-21 STATE
11 FISCAL YEAR THROUGH THE 2022-23 STATE FISCAL YEAR ARE LESS THAN
12 THE TRANSFER CUTOFF AMOUNT, THE STATE TREASURER SHALL TRANSFER
13 FROM THE UNCLAIMED PROPERTY TRUST FUND TO THE DIVISION OF
14 HOUSING TO BE DEPOSITED INTO THE HOUSING DEVELOPMENT GRANT FUND
15 CREATED IN SECTION 24-32-721 (1) NO LATER THAN JUNE 30 OF THE YEAR
16 IN WHICH THE ECONOMIC AND REVENUE FORECAST IS MADE THE AMOUNT
17 OF THIRTY MILLION DOLLARS.

18 (b) (I) IN ITS ANNUAL JUNE FORECAST, LEGISLATIVE COUNCIL

1 STAFF SHALL REPORT ESTIMATES FOR THE CURRENT STATE FISCAL YEAR OF
2 STATE REVENUES, THE TRANSFER CUTOFF AMOUNT, AND THE AMOUNT OF
3 THE TRANSFER REQUIRED BY THIS SECTION BASED ON THOSE ESTIMATES.
4 LEGISLATIVE COUNCIL STAFF SHALL INCLUDE THE AMOUNT OF THE
5 ANTICIPATED TRANSFER IN ITS ESTIMATE OF FISCAL YEAR SPENDING FOR
6 THE STATE FISCAL YEAR.

7 (II) ON JUNE 1 OF EACH YEAR, THE STATE TREASURER SHALL
8 NOTIFY LEGISLATIVE COUNCIL STAFF OF THE AMOUNT AVAILABLE IN THE
9 UNCLAIMED PROPERTY TRUST FUND TO BE TRANSFERRED ON JUNE 30 OF
10 THE YEAR UNDER THIS SECTION IF THE AMOUNT IS LESS THAN THIRTY
11 MILLION DOLLARS.

12 (c) AS USED IN THIS SUBSECTION (3.5):

13 (I) "EXCESS STATE REVENUES CAP" HAS THE SAME MEANING AS
14 SET FORTH IN SECTION 24-77-103.6 (6)(b).

15 (II) "JUNE FORECAST" MEANS THE ECONOMIC AND REVENUE
16 FORECAST PREPARED BY LEGISLATIVE COUNCIL STAFF EACH JUNE.

17 (III) "STATE REVENUES" HAS THE SAME MEANING AS SET FORTH IN
18 SECTION 24-77-103.6 (6)(c); EXCEPT THAT IT DOES NOT INCLUDE ANY
19 AMOUNT FOR THE ANTICIPATED TRANSFER PERMITTED BY SUBSECTION
20 (3.5)(a) OF THIS SECTION.

21 (IV) "TRANSFER CUTOFF AMOUNT" MEANS, FOR A GIVEN FISCAL
22 YEAR, AN AMOUNT EQUAL TO THE EXCESS STATE REVENUES CAP FOR THE
23 FISCAL YEAR MINUS THIRTY MILLION DOLLARS.

24 (d) ALL OF THE MONEY TO BE TRANSFERRED PURSUANT TO
25 SUBSECTION (3.5)(a) OF THIS SECTION MUST BE DEPOSITED BY THE
26 DIVISION OF HOUSING INTO THE HOUSING DEVELOPMENT GRANT FUND
27 CREATED IN SECTION 24-32-721 (1) TO FINANCE THE USES DESCRIBED IN
28 SECTION 24-32-721.

29 (e) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
30 FOR EACH STATE FISCAL YEAR THAT A TRANSFER IS NOT MADE, THE LAST
31 YEAR IN WHICH A TRANSFER MAY BE MADE AS SPECIFIED IN SUBSECTION
32 (3.5)(a) OF THIS SECTION IS EXTENDED FOR AN ADDITIONAL STATE FISCAL
33 YEAR. ANY TRANSFER PERMITTED BY SUBSECTION (3.5)(a) OF THIS
34 SECTION SHALL NOT BE MADE IN MORE THAN THREE TOTAL STATE FISCAL
35 YEARS."

36 Strike page 6 of the bill.

37 Page 7 of the bill, strike lines 1 through 4."

38 Page 1 of the committee report, after line 15 insert:

1 "Page 9 of the bill, line 9, strike "38-13-116.5" and substitute
2 "38-13-801".

3 Page 2 of the committee report, after line 5 insert:

4 "Page 11 of the bill, strike lines 20 through 27 and substitute:

5 **"SECTION 5. Act subject to petition - effective date.** This act
6 takes effect at 12:01 a.m. on the day following the expiration of the
7 ninety-day period after final adjournment of the general assembly (August
8 2, 2019, if adjournment sine die is on May 3, 2019); except that, if a
9 referendum petition is filed pursuant to section 1 (3) of article V of the
10 state constitution against this act or an item, section, or part of this act
11 within such period, then the act, item, section, or part will not take effect
12 unless approved by the people at the general election to be held in
13 November 2020 and, in such case, will take effect on the date of the
14 official declaration of the vote thereon by the governor."

15 Page 12 of the bill, strike lines 1 through 7."."

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