

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 16-1197.01 Ed DeCecco x4216

HOUSE BILL 16-1418

HOUSE SPONSORSHIP

Rankin, Hamner, Young

SENATE SPONSORSHIP

Steadman, Grantham, Lambert

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 CONCERNING A TRANSFER FROM THE MARIJUANA TAX CASH FUND TO
102 THE GENERAL FUND.

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>.)

Joint Budget Committee. Section 1 of the bill requires the state treasurer to transfer \$26,277,661 from the marijuana tax cash fund to the general fund on July 1, 2016. A portion of the transfer is made to repay the general fund for the entire amount that was credited to the proposition AA account in 2015. **Section 2** repeals the existing mechanism for repaying the general fund for the amount credited to the proposition AA

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.*

HOUSE
3rd Reading Unamended
April 1, 2016

HOUSE
2nd Reading Unamended
March 31, 2016

account.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-28.8-501, **add** (4)
3 (d) as follows:

4 **39-28.8-501. Marijuana tax cash fund - creation - distribution**
5 **- repeal.** (4) The state treasurer shall make the following transfers from
6 the fund to the general fund:

7 (d) ON JULY 1, 2016, TWENTY-SIX MILLION TWO HUNDRED
8 SEVENTY-SEVEN THOUSAND SIX HUNDRED SIXTY-ONE DOLLARS;

9 **SECTION 2.** In Colorado Revised Statutes, 39-28.8-203, **amend**
10 (1) (b) (I); and **repeal** (1) (b) (II) as follows:

11 **39-28.8-203. Disposition of collections - definitions.** (1) The
12 proceeds of all moneys collected from the retail marijuana sales tax are
13 credited to the old age pension fund created in section 1 of article XXIV
14 of the state constitution in accordance with paragraphs (a) and (f) of
15 section 2 of article XXIV of the state constitution. For each fiscal year in
16 which a tax is collected pursuant to this part 2, an amount shall be
17 appropriated or distributed from the general fund as follows:

18 (b) (I) ~~Except as otherwise provided in subparagraph (II) of this~~
19 ~~paragraph (b),~~ The state treasurer shall transfer from the general fund to
20 the marijuana tax cash fund an amount equal to eighty-five percent of the
21 gross retail marijuana sales tax revenues collected by the department.

22 ~~(II) (A) If the ballot issue is placed on the November 3, 2015,~~
23 ~~ballot and a majority of the electors voting thereon vote "No/Against",~~
24 ~~then for the fiscal year 2015-16 and the next three fiscal years thereafter,~~
25 ~~the amount annually transferred to the marijuana tax cash fund is reduced~~

1 by an amount equal to one-fifth of the general fund repayment. The state
2 treasurer shall not transfer any moneys to the cash fund until this amount
3 has been accounted for.

4 (B) ~~If the ballot issue is placed on the November 3, 2015, ballot~~
5 ~~and a majority of the electors voting thereon vote "Yes/For", then for the~~
6 ~~fiscal year 2016-17 and the next three fiscal years thereafter, the amount~~
7 ~~annually transferred to the marijuana tax cash fund is reduced by an~~
8 ~~amount equal to one-fifth of the general fund repayment. The state~~
9 ~~treasurer shall not transfer any moneys to the cash fund until this amount~~
10 ~~has been accounted for.~~

11 (C) ~~As used in this subparagraph (H), "general fund repayment"~~
12 ~~is equal to the lesser of thirty million three hundred thousand dollars or~~
13 ~~an amount equal to the proposition AA blue book refund amount~~
14 ~~calculated in accordance with section 39-28.8-602 (1) minus~~
15 ~~twenty-seven million seven hundred thousand dollars.~~

16 **SECTION 3. Safety clause.** The general assembly hereby finds,
17 determines, and declares that this act is necessary for the immediate
18 preservation of the public peace, health, and safety.