

CHAPTER 156

GOVERNMENT - STATE

HOUSE BILL 16-1418

BY REPRESENTATIVE(S) Rankin, Hamner, Young, Fields, Kraft-Tharp, Lontine, Pettersen, Rosenthal, Vigil;
also SENATOR(S) Steadman, Grantham, Lambert, Crowder, Merrifield.

AN ACT

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

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

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

39-28.8-501. Marijuana tax cash fund - creation - distribution - repeal.

(4) The state treasurer shall make the following transfers from the fund to the general fund:

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

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

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

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

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

~~(II) (A) If the ballot issue is placed on the November 3, 2015, ballot and a majority of the electors voting thereon vote "No/Against", then for the fiscal year 2015-16 and the next three fiscal years thereafter, the amount annually transferred to the marijuana tax cash fund is reduced by an amount equal to one-fifth of the general fund repayment. The state treasurer shall not transfer any moneys to the cash fund until this amount has been accounted for.~~

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

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

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 4, 2016