

SENATE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

May 9, 2016

Date

Committee on Appropriations.

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

SB16-218 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 3, strike lines 14 and 15.
- 2 Page 3, line 16, strike "39-21-108 (2)." and substitute "THE TAX IN  
3 ACCORDANCE WITH SECTION 39-21-108."
- 4 Page 3, line 18, strike "IN" and substitute "UNDER".
- 5 Page 4, strike lines 1 and 2 and substitute "EQUAL TO THE AMOUNT BY  
6 WHICH THE REFUNDS FOR THE TAX IMPOSED PURSUANT TO THIS ARTICLE  
7 THAT ARE MADE FOR A MONTH EXCEED FIFTEEN PERCENT OF THE GROSS  
8 SEVERANCE TAX REVENUES FOR THE SAME MONTH.  
9 (3) THE STATE TREASURER SHALL CREDIT MONEY TO THE RESERVE  
10 IN ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION ON A MONTHLY  
11 BASIS. IF THERE IS INSUFFICIENT REVENUE AVAILABLE TO BE CREDITED,  
12 THE STATE CONTROLLER MAY AUTHORIZE AN ADVANCE UNDER SECTION  
13 24-75-203 (2), C.R.S., TO THE RESERVE TO BE USED FOR THE REFUNDS.  
14 THERE IS NO LIMIT ON THE AMOUNT OF AN ADVANCE THAT THE STATE  
15 CONTROLLER MAY MAKE FOR THIS PURPOSE."
- 16 Page 5, line 15, after "FUND" insert "THAT WOULD OTHERWISE BE  
17 DISTRIBUTED UNDER PARAGRAPH (b) OF SUBSECTION (1) OF THIS  
18 SECTION".

1 Page 5, line 18, after "MONEY." add "IT IS THE GENERAL ASSEMBLY'S  
2 INTENT THAT THE RESTRICTION OF MONEY IN THE FUND SHALL NOT AFFECT  
3 THE DISTRIBUTIONS MADE UNDER PARAGRAPH (c) OF SUBSECTION (1) OF  
4 THIS SECTION."

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