

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 17-1136.01 Ed DeCecco x4216

SENATE BILL 17-262

SENATE SPONSORSHIP

Lambert, Lundberg, Moreno

HOUSE SPONSORSHIP

Hamner, Young, Rankin

Senate Committees
Appropriations

House Committees
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE TRANSFER OF MONEY FROM THE GENERAL FUND TO**
102 **CASH FUNDS THAT ARE USED FOR THE STATE'S**
103 **INFRASTRUCTURE.**

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://leg.colorado.gov/>.)

Joint Budget Committee. For the current state fiscal year and for the next 3 state fiscal years, the state treasurer is required to transfer money from the general fund to the capital construction fund and the highway users tax fund (Senate Bill 228 transfers). For the current fiscal year, the Senate Bill 228 transfers are fixed amounts and for the

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
2nd Reading Unamended
April 20, 2017

SENATE
3rd Reading Unamended
March 30, 2017

SENATE
2nd Reading Unamended
March 29, 2017

remaining years, they are a percentage of the total general fund revenues, that may be reduced or eliminated if the state has to refund excess state revenues in accordance with the taxpayer's bill of rights.

The bill reduces the transfer to the highway users tax fund to be made for the current fiscal year on June 30, 2017, from \$158 million to \$79 million. The future conditional transfers to the highway users tax fund are replaced with the following fixed transfers:

- ! \$79 million on June 30, 2018;
- ! \$160 million on June 30, 2019; and
- ! \$160 million on June 30, 2020.

The future conditional transfers to the capital construction fund are replaced with the following fixed transfers:

- ! No transfer for the fiscal year 2017-18;
- ! \$60 million on June 30, 2019; and
- ! \$60 million on June 30, 2020.

The bill also repeals provisions that relate to the conditional transfers.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-75-219, **amend**
3 (2)(b)(I) and (2)(c); **repeal** (3) and (4); and **add** (2)(c.3) and (2)(c.7) as
4 follows:

5 **24-75-219. Transfers - transportation - capital construction -**
6 **definitions.** (2) (b) On June 30, 2017, the state treasurer shall transfer:

7 (I) ~~One hundred fifty-eight~~ SEVENTY-NINE million dollars from
8 the general fund to the highway users tax fund; and

9 ~~(c) For each state fiscal year from state fiscal year 2017-18~~
10 ~~through the state fiscal year 2019-20, the state treasurer shall transfer~~
11 ~~from the general fund to the:~~ ON JUNE 30, 2018, THE STATE TREASURER
12 SHALL TRANSFER SEVENTY-NINE MILLION DOLLARS FROM THE GENERAL
13 FUND TO THE HIGHWAY USERS TAX FUND.

14 ~~(f) Highway users tax fund, an amount equal to two percent of the~~
15 ~~total general fund revenues for the state fiscal year in which the transfer~~
16 ~~is made; and~~

1 ~~(H) Capital construction fund, an amount equal to one percent of~~
2 ~~the total general fund revenues for the state fiscal year in which the~~
3 ~~transfer is made.~~

4 (c.3) ON JUNE 30, 2019, THE STATE TREASURER SHALL TRANSFER:

5 (I) ONE HUNDRED SIXTY MILLION DOLLARS FROM THE GENERAL
6 FUND TO THE HIGHWAY USERS TAX FUND; AND

7 (II) SIXTY MILLION DOLLARS FROM THE GENERAL FUND TO THE
8 CAPITAL CONSTRUCTION FUND.

9 (c.7) ON JUNE 30, 2020, THE STATE TREASURER SHALL TRANSFER:

10 (I) ONE HUNDRED SIXTY MILLION DOLLARS FROM THE GENERAL
11 FUND TO THE HIGHWAY USERS TAX FUND; AND

12 (II) SIXTY MILLION DOLLARS FROM THE GENERAL FUND TO THE
13 CAPITAL CONSTRUCTION FUND.

14 (3) (a) ~~Repealed.~~

15 (b) ~~Except as otherwise set forth in subsection (4) of this section,~~
16 ~~the transfers required pursuant to paragraph (c) of subsection (2) of this~~
17 ~~section shall be made as follows:~~

18 ~~(I) On the fifteenth day of the first month of each quarter of each~~
19 ~~state fiscal year in which the transfers are required, an amount equal to~~
20 ~~twenty percent of the total amounts that are required to be transferred to~~
21 ~~the highway users tax fund and the capital construction fund for such state~~
22 ~~fiscal year, which amounts shall be based on the most recent revenue~~
23 ~~estimate prepared by legislative council staff that is available at the time~~
24 ~~of the transfers, shall be transferred to the respective funds.~~

25 ~~(II) On the date during the state fiscal year on which the state~~
26 ~~controller distributes the comprehensive annual financial report of the~~
27 ~~state, the state treasurer shall transfer an amount equal to the differences~~

1 between the actual amounts required to be transferred to the funds and the
2 estimated amounts previously transferred pursuant to subparagraph (I) of
3 this paragraph (b):

4 (4) (a) ~~For any state fiscal year for which there are excess state~~
5 ~~revenues that are required to be refunded pursuant to section 20 of article~~
6 ~~X of the state constitution, the quarterly and year-end amounts that are~~
7 ~~required to be transferred to the funds pursuant to paragraph (b) of~~
8 ~~subsection (3) of this section shall:~~

9 (I) ~~Be reduced by fifty percent, if the amount of the refund is~~
10 ~~greater than one percent of the general fund revenues for the state fiscal~~
11 ~~year but less than or equal to three percent of the total general fund~~
12 ~~revenues for the state fiscal year; and~~

13 (II) ~~Not be made, if the amount of the refund is greater than three~~
14 ~~percent of the total general fund revenues for the state fiscal year.~~

15 (b) ~~The calculations required pursuant to paragraph (a) of this~~
16 ~~subsection (4) shall be based on the most recent revenue estimate~~
17 ~~prepared by the legislative council staff that is available at the time of~~
18 ~~each transfer; except that the last transfer made for each state fiscal year~~
19 ~~shall be based on the actual revenues for the state fiscal year.~~

20 **SECTION 2. Safety clause.** The general assembly hereby finds,
21 determines, and declares that this act is necessary for the immediate
22 preservation of the public peace, health, and safety.