

CHAPTER 455

GOVERNMENT - STATE

HOUSE BILL 19-1257

BY REPRESENTATIVE(S) Becker and McCluskie, Bird, Buckner, Buentello, Caraveo, Cutter, Esgar, Exum, Gonzales-Gutierrez, Hansen, Hooton, Jackson, Jaquez Lewis, Kennedy, Kipp, Lontine, McLachlan, Melton, Michaelson Jenet, Mullica, Roberts, Singer, Sirota, Snyder, Sullivan, Tipper, Valdez A., Weissman, Galindo, Arndt, Benavidez, Coleman, Duran, Froelich, Garnett, Gray, Herod; also SENATOR(S) Court and Priola, Fenberg, Gonzales, Moreno, Rodriguez, Story, Todd, Williams A., Winter, Foote.

AN ACT

CONCERNING AUTHORITY FOR THE STATE TO KEEP AND SPEND ALL OF THE REVENUE IN EXCESS OF THE CONSTITUTIONAL LIMITATION ON STATE FISCAL YEAR SPENDING BEGINNING WITH THE 2019-20 FISCAL YEAR IN ORDER TO PROVIDE FUNDING FOR PUBLIC SCHOOLS, HIGHER EDUCATION, AND ROADS, BRIDGES, AND TRANSIT.

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

SECTION 1. In Colorado Revised Statutes, 24-77-103.6, **amend** (2) introductory portion and (4); and **add** (1)(c), (2.5), and (5.5) as follows:

24-77-103.6. Retention of excess state revenues - general fund exempt account - required uses - excess state revenues legislative report.

(1) (c) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, FOR EACH FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2019, THE STATE IS AUTHORIZED TO RETAIN AND SPEND ALL STATE REVENUES IN EXCESS OF THE LIMITATION ON STATE FISCAL YEAR SPENDING THAT THE STATE WOULD OTHERWISE BE REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION IF THE VOTERS HAD NOT APPROVED THIS SUBSECTION (1)(c) AT THE NOVEMBER 2019 STATEWIDE ELECTION.

(2) There is hereby created in the general fund the general fund exempt account, which shall consist of an amount of moneys equal to the amount of state revenues in excess of the limitation on state fiscal year spending that the state retains for a given fiscal year pursuant to this section. The moneys in the account THAT CORRESPOND TO SUBSECTION (1)(b) OF THIS SECTION shall be appropriated or transferred by the general assembly for the following purposes:

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Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(2.5) THE GENERAL ASSEMBLY SHALL APPROPRIATE OR THE STATE TREASURER SHALL TRANSFER THE MONEY IN THE GENERAL FUND EXEMPT ACCOUNT THAT CORRESPONDS TO SUBSECTION (1)(c) OF THIS SECTION TO PROVIDE FUNDING FOR:

- (a) PUBLIC SCHOOLS;
- (b) HIGHER EDUCATION; AND
- (c) ROADS, BRIDGES, AND TRANSIT.

(4) The approval of this section by the registered electors of the state voting on the issue at the November 2005 statewide election ~~constitutes a~~ AND THE NOVEMBER 2019 STATEWIDE ELECTION CONSTITUTE voter-approved revenue ~~change~~ CHANGES to allow the retention and expenditure of state revenues in excess of the limitation on state fiscal year spending.

(5.5) THE STATE AUDITOR SHALL CONTRACT WITH A PRIVATE ENTITY TO ANNUALLY CONDUCT AN INDEPENDENT FINANCIAL AUDIT REGARDING THE USE OF THE MONEY IN THE GENERAL FUND EXEMPT ACCOUNT THAT IS APPROPRIATED OR TRANSFERRED IN ACCORDANCE WITH SUBSECTION (2.5) OF THIS SECTION.

SECTION 2. Refer to people under referendum. At the election held on November 5, 2019, the secretary of state shall submit this act by its ballot title to the registered electors of the state for their approval or rejection. Each elector voting at the election may cast a vote either "Yes/For" or "No/Against" on the following ballot title: "Without raising taxes and to better fund public schools, higher education, and roads, bridges, and transit, within a balanced budget, may the state keep and spend all the revenue it annually collects after June 30, 2019, but is not currently allowed to keep and spend under Colorado law, with an annual independent audit to show how the retained revenues are spent?" Except as otherwise provided in section 1-40-123, Colorado Revised Statutes, if a majority of the electors voting on the ballot title vote "Yes/For", then the act will become part of the Colorado Revised Statutes.