

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE TRANSFER OF FORTY MILLION DOLLARS TO THE COLORADO ECONOMIC DEVELOPMENT FUND FOR THE PURPOSE OF PROVIDING GRANTS TO BUSINESSES AND FOR INVESTING IN ECONOMIC DEVELOPMENT OPPORTUNITIES IN RESPONSE TO THE NEGATIVE ECONOMIC IMPACTS OF THE CORONAVIRUS PANDEMIC FROM THE NEWLY CREATED ECONOMIC RECOVERY AND RELIEF CASH FUND WHICH FUND CONSISTS OF CERTAIN MONEY THAT THE STATE RECEIVES FROM THE FEDERAL CORONAVIRUS STATE FISCAL RECOVERY FUND, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Prime Sponsors: Sens. Fenberg and Holbert
Reps. Roberts and Van Winkle

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Date Prepared: June 2, 2021

Appropriation Items of Note

Appropriation Already Added to Bill, Amendment in Packet

General Fund Impact

New Cash Fund

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 05/28/21.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

The Senate Appropriations Committee Report (05/28/21) includes amendments to the bill adopted by the Senate on second reading (05/28/21), however, Legislative Council Staff and JBC Staff agree that the committee amendments do not change the fiscal impact of the bill.

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
L.002	Bill Sponsor amendment - changes fiscal impact <i>and</i> appropriation

Current Appropriations Clause in Bill

The bill includes an appropriation clause that provides \$40,000,000 from the Colorado Economic Development Fund, originally from federal money received from the Federal Coronavirus State Recovery Fund, to the Office of the Governor for use by the Office of Economic Development and International Trade for COVID-19 affected business assistance in FY 2021-22. It also provides \$21,958 from the Economic Recovery and Relief Cash Fund to the Legislative Department for costs to administer the task force.

Description of Amendments in This Packet

L.002 Bill Sponsor amendment **L.002** (attached) adds some additional language to statute to expand allowed uses of the Economic Recovery and Relief Cash Fund to assistance for individuals and households, assistance to nonprofit organizations, public health expenditures for COVID-19 prevention and response, and administrative costs. It also provides a mechanism that allows the State Controller to separately track funds that originate as General Fund from those that originate as federal funds.

Points to Consider*General Fund Impact*

Adopting amendment L.002 provides for an appropriation of \$21,958 from the Economic Recovery and Relief Cash Fund from money that originates from the General Fund; however, this bill does not currently include any transfers from the General Fund into the cash fund.