



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number:	LLS 22-0776	Date:	February 7, 2022
Prime Sponsors:	Rep. Herod Sen. Hansen; Rankin	Bill Status:	House Appropriations
		Fiscal Analyst:	Annie Scott 303-866-5851 Annie.Scott@state.co.us

Bill Topic: OFFICE OF ECON DEVELOPMENT COVID RELIEF PROG EXTENSION

Summary of Fiscal Impact:

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill extends statutory deadlines for three COVID-19 relief programs in the Office of Economic Development and International Trade created during the 2021 session. It increases state workload in FY 2022-23 and FY 2023-24 only.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill, which was recommended by the Joint Budget Committee as part of its FY 2021-22 supplemental budget package.

Summary of Legislation

The bill extends statutory deadlines for three bills passed in the 2021 session that impact the Office of Economic Development and International Trade (OEDIT). The affected bills and provisions are as follows:

- **Senate Bill 21-001: Modify COVID-19 Relief Programs for Small Businesses**—the deadline for spending authority related to technical assistance is extended to December 31, 2023, from the current law deadline of June 30, 2022.
- **Senate Bill 21-241: Small Business Accelerated Growth Program**—the application deadline is extended through October 31, 2023, rather than the current law deadline of December 31, 2022.
- **House Bill 21-1263: Meetings and Events Incentive Program**—the deadline for eligible events to occur under the incentive program is extended through June 30, 2024, rather than the current law deadline of December 31, 2022, and the reporting deadline for the program is extended through July 1, 2025.

Background

Additional information and links to the fiscal notes for the 2021 bills are provided below.

Senate Bill 21-001: Modify COVID-19 relief programs for small businesses. This bill moved a COVID relief program from the Minority Business Office to OEDIT, redirected the program to disadvantaged businesses, and extended deadlines for state and local governments to allocate COVID relief funding. The fiscal note for SB 21-001 can be [found here](#).

Senate Bill 21-241: Small business accelerated growth program. This bill created the Small Business Accelerated Growth Program in OEDIT. The fiscal note for SB 21-241 can be [found here](#).

House Bill 21-1263: Meetings and events incentive program. This bill created a meetings and events incentives program in the Colorado Tourism Office. The fiscal note for HB 21-1263 can be [found here](#).

State Expenditures

For FY 2022-23 and FY 2023-24 only, this bill is anticipated to increase workload in OEDIT to continue to implement the programs, including identifying grant recipients and dispersing grants and incentives. It is assumed that existing appropriations for these programs will continue to fund their operations and that any continuation or increase in workload for OEDIT can be accomplished within existing resources. No change in appropriations is required.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Joint Budget Committee Staff

Office of Economic Development and International Trade