



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

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| Drafting Number: | LLS 22-0887 | Date: | August 4, 2022 |
| Prime Sponsors: | Rep. McCluskie; Herod Sen. Hansen; Rankin | Bill Status: | Signed into Law |
| | | Fiscal Analyst: | Matt Bishop 303-866-4796 Matt.Bishop@state.co.us |

Bill Topic: OEDIT ARPA FUNDS FOR RURAL COLORADO

Summary of Fiscal Impact: **Budget package bill / No fiscal impact.** The bill aligns stimulus spending for rural economic development with federal requirements. It does not affect the revenue or expenditures of any state or local government.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the enacted bill.

Summary of Legislation

Senate Bill 21-291 transferred \$40.0 million of "American Rescue Plan Act of 2021" (ARPA) money from the Economic Recovery and Relief Cash Fund to the Colorado Economic Development Fund and directed how a portion of the money should be used to support rural economic development. The bill updates these directions to align with ARPA requirements.

Assessment of No Fiscal Impact

The bill updates spending requirements to be consistent with federal regulations and guidelines. As it does not change the amount of available funding or the workload to distribute those funds, this bill is assessed as having no fiscal impact.

Effective Date

This bill was signed into law by the Governor and took effect on April 25, 2022.

State and Local Government Contacts

Joint Budget Committee Staff

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit: leg.colorado.gov/fiscalnotes.