

CHAPTER 268

GOVERNMENT - STATE

HOUSE BILL 24-1295

BY REPRESENTATIVE(S) Titone and Herod, Amabile, Bacon, Bird, Boesenecker, Duran, English, Froelich, Hamrick, Hernandez, Jodeh, Joseph, Kipp, Lieder, Lindsay, Lindstedt, Lukens, Mabrey, McCormick, McLachlan, Ortiz, Ricks, Sirota, Snyder, Valdez, Velasco, Willford, Woodrow, McCluskie, Marvin, Story;
also SENATOR(S) Fenberg and Coleman, Bridges, Buckner, Cutter, Gonzales, Jaquez Lewis, Michaelson Jenet, Priola, Sullivan.

AN ACT

CONCERNING COMMUNITY REVITALIZATION INCENTIVES FOR THE SUPPORT OF CREATIVE INDUSTRIES, AND, IN CONNECTION THEREWITH, EXTENDING THE COMMUNITY GRANT REVITALIZATION PROGRAM, CREATING AN INCOME TAX CREDIT FOR EXPENSES INCURRED IN COMPLETING INFRASTRUCTURE THAT SUPPORTS CREATIVE INDUSTRIES AND CREATIVE INDUSTRY WORKERS, AND MAKING AN APPROPRIATION.

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

SECTION 1. In Colorado Revised Statutes, 23-15-102, **amend** (1)(a) as follows:

23-15-102. Legislative declaration. (1) The general assembly hereby finds and declares that:

(a) It is the intent of the general assembly to create the Colorado educational and cultural facilities authority to lend money to educational institutions and cultural institutions; to authorize the authority to acquire, construct, reconstruct, repair, alter, improve, extend, own, lease, and dispose of properties to the end that the authority may be able to promote the welfare of the people of this state; to authorize the authority to administer the Colorado education savings program; to permit the bonds or certificates of participation of the authority and the bonds or certificates of participation of other issuers to be designated as Colorado education savings bonds or certificates; and to vest such authority with powers to enable such authority to accomplish such purposes; ~~it is not the intent of the general assembly to authorize the authority to operate any such educational or cultural facility.~~

SECTION 2. In Colorado Revised Statutes, 23-15-103, **amend** (8.5)(a)(I)(A) and (8.5)(a)(II)(A) as follows:

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.

23-15-103. Definitions. As used in this article, unless the context otherwise requires:

(8.5) (a) (I) (A) "Facility", in the case of a participating educational institution, means any structure or building suitable for use as a housing facility, an instructional facility, an administration building, a research facility, a laboratory, a maintenance, storage, or utility facility, an auditorium, a dining hall, a food service and preparation facility, a mental or physical health-care facility, a recreational facility, A HOTEL, or a student center facility or any other structure or facility required or useful for the operation of an educational institution, including, but not limited to: Offices, parking lots and garages, EATING OR DRINKING ESTABLISHMENTS, GIFT SHOPS, LODGING, and other supporting service structures; any equipment, furnishings, and appurtenances necessary or useful in the operation of a participating educational institution; and the acquisition, preparation, and development of all real and personal property necessary or convenient as a site or sites for any such structure or facility.

(II) (A) "Facility", in the case of a cultural institution, means any property that is suitable for the particular purposes of a cultural institution, including, without limitation, any such property suitable for use as or in connection with the operation of any one or more of the following: An administrative facility, an aquarium, an assembly hall, an auditorium, a botanical garden, an exhibition or performance hall or structure, a gallery, a greenhouse, a library, a museum, a scientific laboratory, A FILM CENTER, A HOTEL, a housing facility that serves the cultural needs of its residents and is being financed as part of a multistate program of financing educational or cultural facilities under this article, a theater, or a zoological facility; and also including, without limitation, the books, works of art or music, and the animal, plant, or aquatic life or other items contained therein for display, exhibition, or performance. The term "facility" includes any other structure or facility required or useful for the operation of a cultural institution including, but not limited to, offices, parking lots and garages, EATING OR DRINKING ESTABLISHMENTS, GIFT SHOPS, LODGING, and other supporting service structures; any equipment, furnishings, and appurtenances necessary or useful in the operation of a cultural institution; and the acquisition, preparation, and development of all real and personal property necessary or convenient as a site or sites for any such structure or facility. The term "facility" also includes buildings on the national register of historic places which are owned ~~and~~ OR operated by nonprofit OR GOVERNMENTAL entities, INCLUDING THE AUTHORITY.

SECTION 3. In Colorado Revised Statutes, 23-15-107, **amend** (1) introductory portion, (1)(v), and (2); and **add** (1)(w) as follows:

23-15-107. General powers of the authority. (1) In addition to any other powers granted to the authority by this article 15, the authority ~~shall have~~ HAS the following powers:

(v) To designate as Colorado education savings bonds or certificates the bonds or certificates of participation of issuers other than the authority if the issuer has applied for such designation and the authority has determined that such instruments satisfy the criteria established in section 23-15-110.5 (2); AND

(w) TO ESTABLISH AND ADMINISTER ONE OR MORE FUNDS FOR LOANS, REVOLVING LOANS, OR GRANTS TO SUPPORT CAPITAL PROJECTS FOR FACILITIES, AS WELL AS OPERATIONS, MAINTENANCE, PROGRAMMING AND OTHER ENDEAVORS, FOR CULTURAL INSTITUTIONS AND EDUCATIONAL INSTITUTIONS FROM ANY SOURCES THAT MAY BE AVAILABLE TO THE AUTHORITY FOR ITS GENERAL PURPOSES, INCLUDING BUT NOT LIMITED TO NET FACILITY REVENUES, GRANTS, GIFTS, OR FEES.

(2) The authority ~~shall not have~~ HAS the power to operate a facility ~~as a business,~~ EITHER DIRECTLY OR INDIRECTLY THROUGH CONTRACTS FOR THE MANAGEMENT AND OPERATION OF A FACILITY, ~~or other than~~ as a lessee or lessor. IF THE AUTHORITY OPERATES A FACILITY, THE AUTHORITY MUST DIRECT ALL NET REVENUE FROM THE FACILITY TO THE PURPOSES SET FORTH IN THIS ARTICLE 15. IN ORDER TO ISOLATE OPERATING RISK ON A PROJECT-BY-PROJECT BASIS, THE AUTHORITY HAS THE POWER TO ESTABLISH, OR ADOPT A RESOLUTION APPROVING THE ESTABLISHMENT OF, ONE OR MORE SUBSIDIARY CONTROLLED ENTITIES. SUCH A CONTROLLED ENTITY ENJOYS AND IS ENTITLED TO THE SAME POWERS, PRIVILEGES, AND IMMUNITIES AS THE AUTHORITY SO LONG AS:

(a) THE CONTROLLED ENTITY IS A NONPROFIT CORPORATION, LIMITED LIABILITY COMPANY, LIMITED LIABILITY LIMITED PARTNERSHIP, OR OTHER ENTITY FORMED PURSUANT TO STATE LAW AND THE AUTHORITY IS THE SOLE MEMBER OR PARTNER OF THE ENTITY;

(b) THE AUTHORITY APPOINTS THE GOVERNING BODY OF OR AN AGENT TO OVERSEE THE CONTROLLED ENTITY AND MAY REMOVE A MEMBER OF THE GOVERNING BODY OR AGENT;

(c) ANY REVENUE OF THE CONTROLLED ENTITY THAT IS NOT REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS AND TO FUND RESERVES FOR SUCH EXPENSES AND OBLIGATIONS AND, UPON DISSOLUTION OF THE CONTROLLED ENTITY, ANY ASSETS OF THE CONTROLLED ENTITY NOT REQUIRED TO PAY ITS EXPENSES AND OBLIGATIONS MUST BE DISTRIBUTED TO OR AT THE DIRECTION OF THE AUTHORITY AND SHALL NOT BE USED FOR OR ACCRUE TO THE BENEFIT OF ANY PRIVATE INTERESTS; AND

(d) THE AUTHORITY MAY LOAN PROCEEDS FROM BONDS ISSUED BY THE AUTHORITY TO THE CONTROLLED ENTITY.

SECTION 4. In Colorado Revised Statutes, 24-48.5-317, **amend** (2)(a)(V), (2)(a)(VI), (4) introductory portion, (8)(a), and (9); **repeal** (2)(b); and **add** (2)(a)(VII) as follows:

24-48.5-317. Community revitalization grants - fund - reporting - compliance with federal requirements - legislative declaration - definitions - repeal. (2) (a) The community revitalization grant program is hereby established in the division. The purpose of the grant program is to provide state assistance in the form of grant awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The grant program is intended to support creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces including but not limited to such projects as:

(V) The renovation or refurbishment of vacant or blighted property for creative industries, economic development, or historic preservation purposes; ~~and~~

(VI) Child care centers; AND

(VII) PROJECTS THAT ARE ELIGIBLE FOR FUNDING UNDER THE SPACE TO CREATE COLORADO PROGRAM ADMINISTERED BY THE DIVISION.

~~(b) All grants awarded under this section must be encumbered not later than December 31, 2022.~~

(4) On or before ~~September 1, 2021~~, DECEMBER 1, 2024, the director of the division, in consultation with the director of the division of local government, or their designees, shall adopt policies, procedures, and guidelines for the grant program that include without limitation:

(8) (a) On or before ~~November 1, 2022~~ NOVEMBER 1, 2024, and on or before ~~November 1, 2023~~ NOVEMBER 1, 2026, the division shall publish a report summarizing the use of all of the money that was awarded as grants under the grant program in the preceding fiscal year. At a minimum, the report shall specify the amount of grant money distributed to each grant recipient and a description of each grant recipient's use of the grant money. The report must be posted on the website of the office of economic development created in section 24-48.5-101.

(9) This section ~~is~~ WILL BE REPEALED ~~effective January 1, 2025~~ IF ALL MONEY TRANSFERRED OR OTHERWISE CREDITED TO THE COMMUNITY REVITALIZATION FUND PURSUANT TO THIS SECTION IS EXPENDED. THE DIRECTOR OF THE DIVISION SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING OF THE DATE WHEN THE CONDITION SPECIFIED IN THIS SUBSECTION (9) HAS OCCURRED BY E-MAILING THE NOTICE TO REVISOROFSTATUTES.GA@COLEG.GOV. THIS SECTION IS REPEALED, EFFECTIVE UPON THE DATE IDENTIFIED IN THE NOTICE THAT ALL MONEY TRANSFERRED OR OTHERWISE CREDITED TO THE COMMUNITY REVITALIZATION FUND PURSUANT TO THIS SECTION IS EXPENDED, OR, IF THE NOTICE DOES NOT SPECIFY THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF STATUTES.

SECTION 5. In Colorado Revised Statutes, 24-75-402, **amend** (5)(ccc) and (5)(ddd); and **add** (5)(kkk) as follows:

24-75-402. Cash funds - limit on uncommitted reserves - reduction in the amount of fees - exclusions - definitions. (5) Notwithstanding any provision of this section to the contrary, the following cash funds are excluded from the limitations specified in this section:

(ccc) The wildfire resiliency code board cash fund created in section 24-33.5-1236 (8); ~~and~~

(ddd) The closed landfill remediation grant program fund created in section 30-20-124 (8); AND

(kkk) THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM CASH FUND CREATED IN SECTION 39-22-569 (13).

SECTION 6. In Colorado Revised Statutes, **add** 39-22-569 as follows:

39-22-569. Community revitalization tax credit - community revitalization tax credit program cash fund - tax preference performance statement - legislative declaration - definitions - repeal. (1) **Tax preference performance statement.** IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(a) THE GENERAL LEGISLATIVE PURPOSES OF THE TAX CREDIT ALLOWED BY THIS SECTION ARE:

(I) TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY TAXPAYERS; AND

(II) TO PROVIDE TAX RELIEF FOR CERTAIN BUSINESSES OR INDIVIDUALS;

(b) THE SPECIFIC LEGISLATIVE PURPOSE OF THE TAX CREDIT ALLOWED BY THIS SECTION IS TO REVITALIZE COMMUNITIES BY PROVIDING FINANCIAL SUPPORT AND A FINANCIAL INCENTIVE FOR CAPITAL IMPROVEMENT PROJECTS IN CREATIVE DISTRICTS THAT SUPPORT CREATIVE INDUSTRIES AND CREATIVE INDUSTRY WORKERS BY PROVIDING AFFORDABLE HOUSING AND LIVE-WORK SPACES FOR SUCH WORKERS AND OTHER MIXED-USE AND CREATIVE-USE SPACES FOR BOTH SUCH WORKERS AND THE GENERAL PUBLIC THAT ENJOYS AND BENEFITS FROM THEIR WORK.

(c) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL MEASURE THE EFFECTIVENESS OF THE TAX CREDIT IN ACHIEVING THE PURPOSES SPECIFIED IN SUBSECTIONS (2)(a) AND (2)(b) OF THIS SECTION BASED ON THE INFORMATION REQUIRED TO BE MAINTAINED BY AND REPORTED BY THE OFFICE PURSUANT TO SUBSECTION (11) OF THIS SECTION.

(2) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "APPLICATION" MEANS AN APPLICATION IN THE FORM AND MANNER APPROVED BY THE OFFICE FOR THE CREDIT ALLOWED IN THIS SECTION THAT INCLUDES THE PROJECT PLAN AND ESTIMATED ELIGIBLE EXPENDITURES.

(b) "CREATIVE DISTRICT" HAS THE SAME MEANING AS SET FORTH IN SECTION 24-48.5-314 (2)(b).

(c) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

(d) "ELIGIBLE EXPENDITURES" MEANS REASONABLE AND NECESSARY EXPENDITURES, IN ACCORDANCE WITH GUIDELINES DEVELOPED BY THE OFFICE, ACTUALLY PAID BY A TAXPAYER IN COMPLETING AN ELIGIBLE PROJECT.

(e) "ELIGIBLE PROJECT" MEANS A CAPITAL IMPROVEMENT PROJECT UNDERTAKEN IN THE STATE WITHIN A CREATIVE DISTRICT, A HISTORIC DISTRICT, OR A NEIGHBORHOOD COMMERCIAL CENTER OR ON A MAIN STREET THAT INVOLVES THE CONSTRUCTION, REHABILITATION, CONVERSION, REMODELING, OR OTHER

IMPROVEMENT OF ONE OR MORE BUILDINGS, STRUCTURES, OR FACILITIES FOR USES THAT SUPPORT CREATIVE INDUSTRIES AND CREATIVE INDUSTRY WORKERS, INCLUDING AFFORDABLE HOUSING AND LIVE-WORK SPACES FOR SUCH WORKERS AND OTHER MIXED-USE, CREATIVE-USE, PERFORMANCE, AND EXHIBITION SPACES FOR SUCH WORKERS AND FOR THE GENERAL PUBLIC AND THAT IS APPROVED BY THE OFFICE IN ACCORDANCE WITH THE POLICIES, PROCEDURES, AND GUIDELINES FOR THE IMPLEMENTATION AND ADMINISTRATION OF THE TAX CREDIT ALLOWED BY THIS SECTION ADOPTED BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION.

(f) "OFFICE" MEANS THE OFFICE OF ECONOMIC DEVELOPMENT.

(g) (I) "QUALIFIED APPLICANT" MEANS A PERSON THAT:

(A) HAS A CONTRACTUAL OR REAL PROPERTY INTEREST IN AN EXISTING OR PLANNED BUILDING, STRUCTURE, OR FACILITY THAT IS TO BE CONSTRUCTED, REHABILITATED, CONVERTED, REMODELED, OR OTHERWISE IMPROVED THROUGH THE COMPLETION OF AN ELIGIBLE PROJECT; AND

(B) MAKES ELIGIBLE EXPENDITURES;

(II) A QUALIFIED APPLICANT MAY BE A PERSON SUBJECT TO TAX PURSUANT TO THIS ARTICLE 22 OR A PERSON OR POLITICAL SUBDIVISION OF THE STATE THAT IS EXEMPT FROM SUCH TAXATION PURSUANT TO SECTION 39-22-112 (1).

(3) **Credit allowed.** (a) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, BUT PRIOR TO JANUARY 1, 2033, A QUALIFIED APPLICANT IS ALLOWED A CREDIT AGAINST THE INCOME TAXES IMPOSED BY THIS ARTICLE 22 FOR PLACING AN ELIGIBLE PROJECT IN SERVICE IN AN AMOUNT SPECIFIED ON THE CREDIT CERTIFICATE ISSUED BY THE OFFICE PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(b) IN ORDER TO CLAIM THE CREDIT ALLOWED PURSUANT TO THIS SECTION, THE QUALIFIED APPLICANT MUST SUBMIT AN APPLICATION AS SPECIFIED IN SUBSECTION (4) OF THIS SECTION, PLACE THE ELIGIBLE PROJECT IN SERVICE PRIOR TO JANUARY 1, 2033, OBTAIN A TAX CREDIT CERTIFICATE FROM THE OFFICE AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION, AND, ONCE ISSUED BY THE OFFICE, FILE THE TAX CREDIT CERTIFICATE WITH THE QUALIFIED APPLICANT'S INCOME TAX RETURN AS SPECIFIED IN SUBSECTION (8) OF THIS SECTION.

(4) **Application submission and review.** (a) AN APPLICANT MAY SUBMIT AN APPLICATION TO THE OFFICE ON OR AFTER JANUARY 1, 2025, BUT NO LATER THAN OCTOBER 3, 2029.

(b) THE OFFICE SHALL REVIEW ALL SUBMITTED APPLICATIONS TO:

(I) DETERMINE WHETHER THE APPLICANT IS A QUALIFIED APPLICANT;

(II) DETERMINE WHETHER THE APPLICATION IS COMPLETE AND INCLUDES A PROPERTY ADDRESS, LEGAL DESCRIPTION, OR OTHER SPECIFIC LOCATION IDENTIFIER;

(III) MAKE A PRELIMINARY DETERMINATION WHETHER THE PROJECT PLAN IS A

PLAN FOR AN ELIGIBLE PROJECT BASED ON THE POLICIES AND PROCEDURES DEVELOPED BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION;

(IV) DETERMINE WHETHER THE ELIGIBLE PROJECT IS ENTITLED TO A TAX CREDIT RESERVATION AS SPECIFIED IN SUBSECTION (6) OF THIS SECTION;

(V) ONCE THE ELIGIBLE PROJECT IS PLACED IN SERVICE, MAKE A FINAL DETERMINATION WHETHER THE PROJECT IS AN ELIGIBLE PROJECT BASED ON THE POLICIES AND PROCEDURES DEVELOPED BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION; AND

(VI) IF THE PROJECT IS AN ELIGIBLE PROJECT, REVIEW THE CERTIFIED ELIGIBLE EXPENDITURES AND, IF APPROVED, ISSUE A CREDIT CERTIFICATE TO THE QUALIFIED APPLICANT, AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION.

(c) THE OFFICE SHALL MAKE THE DETERMINATIONS SPECIFIED IN SUBSECTIONS (4)(b)(I) TO (4)(b)(V) OF THIS SECTION WITHIN NINETY DAYS OF THE DATE THE OFFICE RECEIVES THE APPLICATION.

(d)(I) IF THE OFFICE DETERMINES THAT AN APPLICATION IS INCOMPLETE OR THAT IT IS UNABLE TO MAKE THE DETERMINATIONS SPECIFIED IN SUBSECTIONS (4)(b)(I) TO (4)(b)(V) OF THIS SECTION, THE OFFICE SHALL NOTIFY THE APPLICANT IN WRITING OF THE OFFICE'S DECISION AND SHALL REMOVE THE APPLICATION FROM THE REVIEW PROCESS.

(II) IF AN APPLICANT RESUBMITS AN APPLICATION, THE OFFICE MAY CHARGE A NEW APPLICATION FEE IN AN AMOUNT SPECIFIED IN SUBSECTION (5) OF THIS SECTION.

(5) Application and issuance fees. (a) (I) FOR AN APPLICATION FOR WHICH THE AMOUNT OF THE TAX CREDIT REQUESTED BY AN APPLICANT PURSUANT TO THIS SECTION IS TWO HUNDRED FIFTY THOUSAND DOLLARS OR MORE, THE OFFICE MAY IMPOSE A REASONABLE APPLICATION FEE ON AN APPLICANT THAT DOES NOT EXCEED FIVE HUNDRED DOLLARS.

(II) FOR AN APPLICATION FOR WHICH THE AMOUNT OF THE TAX CREDIT REQUESTED BY AN APPLICANT PURSUANT TO THIS SECTION IS LESS THAN TWO HUNDRED FIFTY THOUSAND DOLLARS, THE OFFICE MAY IMPOSE A REASONABLE APPLICATION FEE ON AN APPLICANT THAT DOES NOT EXCEED TWO HUNDRED DOLLARS.

(b) THE OFFICE MAY IMPOSE ON A QUALIFIED APPLICANT A REASONABLE ISSUANCE FEE OF UP TO THREE PERCENT OF THE AMOUNT OF THE TAX CREDIT SPECIFIED ON THE TAX CREDIT CERTIFICATE ISSUED BY THE OFFICE AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION, WHICH MUST BE PAID BEFORE THE TAX CREDIT CERTIFICATE IS ISSUED TO THE QUALIFIED APPLICANT.

(c) ANY FEE REVENUE COLLECTED PURSUANT TO THIS SUBSECTION (5) MUST BE CREDITED TO THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM CASH FUND CREATED IN SUBSECTION (13) OF THIS SECTION AND APPLIED TO THE ADMINISTRATION OF THE TAX CREDIT CREATED BY THIS SECTION.

(6) Tax credit reservation. (a) BASED ON THE FACTORS SPECIFIED IN SUBSECTION (6)(d) OF THIS SECTION, THE OFFICE MAY DETERMINE THAT A QUALIFIED APPLICANT IS ENTITLED TO A TAX CREDIT RESERVATION IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION. THE OFFICE SHALL ISSUE TAX CREDIT RESERVATIONS SUBJECT TO THE LIMITATIONS SET FORTH IN THIS SUBSECTION (6) AND IN ACCORDANCE WITH THE POLICIES AND PROCEDURES ESTABLISHED PURSUANT TO SUBSECTION (12) OF THIS SECTION. THE OFFICE SHALL NOT ISSUE TAX CREDIT RESERVATIONS AFTER JANUARY 1, 2030.

(b) IF THE OFFICE RESERVES A TAX CREDIT FOR THE BENEFIT OF A QUALIFIED APPLICANT, THE OFFICE SHALL NOTIFY THE QUALIFIED APPLICANT IN WRITING OF THE RESERVATION AND THE AMOUNT RESERVED. THE RESERVATION OF A TAX CREDIT BY THE OFFICE FOR A QUALIFIED APPLICANT DOES NOT ENTITLE THE QUALIFIED APPLICANT TO ISSUANCE OF A CREDIT CERTIFICATE UNTIL THE QUALIFIED APPLICANT COMPLIES WITH ALL THE OTHER REQUIREMENTS SPECIFIED IN THIS SECTION FOR THE ISSUANCE OF THE TAX CREDIT. WHEN THE OFFICE APPROVES A TAX CREDIT RESERVATION, THE OFFICE MAY ALSO IMPOSE ADDITIONAL REQUIREMENTS, WHICH A QUALIFIED APPLICANT SHALL SATISFY AS PART OF COMPLETING THE ELIGIBLE PROJECT, BEFORE A TAX CREDIT CERTIFICATE IS ISSUED TO THE QUALIFIED APPLICANT.

(c)(I) SUBJECT TO THE LIMITATIONS IN THIS SUBSECTION (6)(c), IF APPROVED, THE OFFICE MAY ISSUE A TAX CREDIT RESERVATION TO A QUALIFIED APPLICANT FOR A SINGLE ELIGIBLE PROJECT IN AN AMOUNT EQUAL TO THE LESSER OF TWENTY-FIVE PERCENT OF THE QUALIFIED APPLICANT'S ESTIMATED ELIGIBLE EXPENDITURES OR THREE MILLION DOLLARS.

(II) EXCEPT AS PROVIDED IN SUBSECTIONS (6)(c)(III) AND (6)(c)(IV) OF THIS SECTION, THE AGGREGATE AMOUNT OF ALL TAX CREDIT RESERVATIONS THAT THE OFFICE MAY ISSUE PURSUANT TO THIS SECTION MUST NOT EXCEED TEN MILLION DOLLARS IN ANY CALENDAR YEAR PLUS THE AMOUNT OF ANY PREVIOUSLY ISSUED TAX CREDIT RESERVATIONS THAT WERE RESCINDED PURSUANT TO SUBSECTION (7)(a)(II) OF THIS SECTION FROM PREVIOUS CALENDAR YEARS.

(III) IF THE OFFICE'S ISSUANCE OF A TAX CREDIT RESERVATION IN A CALENDAR YEAR WOULD CAUSE THE OFFICE TO EXCEED THE AGGREGATE LIMIT SPECIFIED IN SUBSECTION (6)(c)(II) OF THIS SECTION FOR THAT CALENDAR YEAR, THEN THE AGGREGATE AMOUNT OF ALL TAX CREDIT RESERVATIONS THAT THE OFFICE MAY ISSUE IN THE FOLLOWING CALENDAR YEAR IS DECREASED BY THE AMOUNT OF THE TAX CREDIT RESERVATIONS ISSUED IN THE PREVIOUS CALENDAR YEAR THAT EXCEEDED THE LIMITATION SET FORTH IN SUBSECTION (6)(c)(II) OF THIS SECTION.

(IV) IF THE OFFICE'S ISSUANCE OF TAX CREDIT RESERVATIONS BY THE END OF A CALENDAR YEAR IS LESS THAN THE AGGREGATE LIMIT SPECIFIED IN SUBSECTION (6)(c)(II) OF THIS SECTION FOR THAT CALENDAR YEAR, THEN THE AGGREGATE AMOUNT OF TAX CREDIT RESERVATIONS THAT THE OFFICE MAY ISSUE IN THE NEXT CALENDAR YEAR IS INCREASED BY THE UNRESERVED AMOUNT FROM THE PREVIOUS CALENDAR YEAR.

(d) IN MAKING THE FINAL DETERMINATION OF WHICH PROJECT PLANS TO ISSUE

TAX RESERVATIONS FOR PURSUANT TO THIS SUBSECTION (6), THE OFFICE MAY PRIORITIZE ELIGIBLE PROJECT PLANS IN ACCORDANCE WITH:

(I) THE NUMBER OF NEW AFFORDABLE HOUSING UNITS TO BE CREATED BY THE ELIGIBLE PROJECT;

(II) THE NUMBER OF LIVE-WORK SPACES TO BE CREATED BY THE ELIGIBLE PROJECT;

(III) THE GEOGRAPHIC DIVERSITY OF THE APPLICATIONS AND PROJECT PLANS THAT QUALIFIED APPLICANTS HAVE SUBMITTED TO THE OFFICE;

(IV) THE QUALITY AND ACCESSIBILITY OF MAKERSPACE TO BE PROVIDED FOR CREATIVE INDUSTRY WORKERS BY THE ELIGIBLE PROJECT;

(V) DEMONSTRATION OF COMMUNITY ENGAGEMENT IN IDENTIFYING HOW THE PROJECT WILL SATISFY UNMET NEEDS AND DRIVE THE LOCAL CREATIVE ECONOMY;

(VI) DEMONSTRATION OF STRONG EVIDENCE THAT THE ELIGIBLE PROJECT HAS OR CAN ATTRACT DIVERSE SOURCES OF FUNDING AND BROAD LOCAL GOVERNMENT SUPPORT;

(VII) DEMONSTRATION OF HOW THE PROJECT SERVES RURAL, UNDER-RESOURCED, OR UNDERSERVED COMMUNITIES;

(VIII) WHETHER THE PROJECT PLAN IS RECEIVING PROPERTY TAX ABATEMENTS, CREDITS, REBATES, GRANTS, OR OTHER INCENTIVES FROM A LOCAL TAXING JURISDICTION;

(IX) WHETHER THE PROJECT WILL OCCUR WITHOUT THE ISSUANCE OF A TAX CREDIT PURSUANT TO THIS SECTION;

(X) WHETHER THE QUALIFIED APPLICANT WILL RECEIVE A FEDERAL INCENTIVE FOR THE PROJECT;

(XI) THE PROXIMITY OF THE PROJECT TO PUBLIC TRANSPORTATION; AND

(XII) THE EXPECTED QUALIFICATION OF THE BUILDING, STRUCTURE, OR FACILITY THAT IS THE SUBJECT OF THE ELIGIBLE PROJECT FOR A CERTIFIABLE SUSTAINABLE PROGRAM BOTH BEFORE AND AFTER THE COMPLETION OF THE PROJECT.

(7) Deadline for incurring specified amount of estimated eligible expenditures - proof of compliance - audit of eligible expenditure certification - issuance of tax credit certificate. (a) (I) A QUALIFIED APPLICANT RECEIVING A RESERVATION OF TAX CREDITS PURSUANT TO SUBSECTION (6) OF THIS SECTION SHALL INCUR TWENTY PERCENT OR MORE OF THE ESTIMATED ELIGIBLE EXPENDITURES CONTAINED IN THE APPLICATION AND PROJECT PLAN NOT LATER THAN EIGHTEEN MONTHS AFTER THE DATE OF ISSUANCE OF THE WRITTEN NOTICE FROM THE OFFICE TO THE QUALIFIED APPLICANT GRANTING THE RESERVATION OF A TAX CREDIT.

(II) A QUALIFIED APPLICANT FOR WHOM THE OFFICE HAS RESERVED A TAX CREDIT

SHALL SUBMIT EVIDENCE OF COMPLIANCE WITH THE PROVISIONS OF SUBSECTION (7)(a)(I) OF THIS SECTION. IF THE OFFICE DETERMINES THAT A QUALIFIED APPLICANT HAS FAILED TO COMPLY WITH THE REQUIREMENTS OF SUBSECTION (7)(a)(I) OF THIS SECTION, THE OFFICE SHALL PROMPTLY NOTIFY THE QUALIFIED APPLICANT AND MAY RESCIND THE ISSUANCE OF THE WRITTEN NOTICE IT PREVIOUSLY GAVE THE QUALIFIED APPLICANT GRANTING THE RESERVATION OF A TAX CREDIT. IF THE OFFICE SO RESCINDS AN ISSUANCE OF THE WRITTEN NOTICE, THE QUALIFIED APPLICANT MAY SUBMIT A NEW APPLICATION, PROJECT PLAN, AND ESTIMATE OF ELIGIBLE EXPENDITURES FOR WHICH THE OFFICE MAY CHARGE A NEW APPLICATION FEE IN ACCORDANCE WITH SUBSECTION (5) OF THIS SECTION, AND THE TOTAL AMOUNT OF TAX CREDITS MADE AVAILABLE FOR RESERVATION IN THE CALENDAR YEAR DURING WHICH THE OFFICE RESCINDS THE ISSUANCE OF WRITTEN NOTICE MUST INCREASE BY THE AMOUNT OF THE TAX CREDIT RESERVED IN THE WRITTEN NOTICE.

(b) AFTER A QUALIFIED APPLICANT COMPLETES A PROJECT, THE QUALIFIED APPLICANT SHALL NOTIFY THE OFFICE THAT THE PROJECT HAS BEEN PLACED IN SERVICE AND SHALL CERTIFY THE ELIGIBLE EXPENDITURES, AFTER WHICH THE OFFICE SHALL MAKE A FINAL DETERMINATION WHETHER THE PROJECT IS AN ELIGIBLE PROJECT AS REQUIRED IN SUBSECTION (4)(b)(V) OF THIS SECTION. THE APPLICANT SHALL INCLUDE A REVIEW OF THE CERTIFICATION BY A LICENSED CERTIFIED PUBLIC ACCOUNTANT THAT IS NOT AFFILIATED WITH THE QUALIFIED APPLICANT THAT ALIGNS WITH OFFICE POLICIES FOR CERTIFICATION OF ELIGIBLE EXPENDITURES. THE APPLICANT SHALL ALSO CERTIFY AND PROVIDE DOCUMENTS DEMONSTRATING THAT THE APPLICANT SATISFIED ANY ADDITIONAL REQUIREMENTS IMPOSED BY THE OFFICE PURSUANT TO SUBSECTION (6) OF THIS SECTION. WITHIN NINETY DAYS AFTER RECEIPT OF SUCH DOCUMENTATION FROM THE QUALIFIED APPLICANT, THE OFFICE SHALL REVIEW THE QUALIFIED APPLICANT'S DOCUMENTATION OF CERTIFIED ELIGIBLE EXPENDITURES, DETERMINE WHETHER THE DOCUMENTATION SATISFIES THE PROJECT PLAN AND OTHER REQUIREMENTS, AND, IF THE OFFICE DETERMINES THAT THE DOCUMENTATION SATISFIES THE PROJECT PLAN AND OTHER REQUIREMENTS, THE OFFICE SHALL ISSUE A TAX CREDIT CERTIFICATE IN THE AMOUNT SPECIFIED IN THE TAX CREDIT RESERVATION ISSUED TO THE QUALIFIED APPLICANT PURSUANT TO SUBSECTION (6) OF THIS SECTION; EXCEPT THAT A CREDIT CERTIFICATE MAY NOT BE ISSUED FOR ANY INCOME TAX YEAR COMMENCING BEFORE JANUARY 1, 2026.

(c) IF THERE ARE ANY UNRESERVED AMOUNTS OF TAX CREDITS AVAILABLE UNDER SUBSECTION (6) OF THIS SECTION, AND IF THE AMOUNT OF CERTIFIED ELIGIBLE EXPENDITURES INCURRED BY THE QUALIFIED APPLICANT WOULD HAVE RESULTED IN THE QUALIFIED APPLICANT BEING ISSUED A TAX CREDIT CERTIFICATE THAT EXCEEDS THE AMOUNT OF THE TAX CREDIT RESERVATION ISSUED TO THE QUALIFIED APPLICANT, THE QUALIFIED APPLICANT MAY APPLY TO THE OFFICE FOR THE ISSUANCE OF AN ADDITIONAL TAX CREDIT CERTIFICATE IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE TAX CREDIT RESERVATION AND WHAT WOULD HAVE BEEN ISSUED AS A RESULT OF THE CERTIFIED ELIGIBLE EXPENDITURES BY SUBMITTING AN APPLICATION IN A FORM AND MANNER DETERMINED BY THE OFFICE; EXCEPT THAT THE AGGREGATE OF THE TWO TAX CREDIT CERTIFICATES FOR THE ELIGIBLE PROJECT MAY NOT EXCEED THREE MILLION DOLLARS. THE OFFICE SHALL REVIEW THE APPLICATION AS SPECIFIED IN SUBSECTION (4) OF THIS SECTION AND, IF APPROVED, SHALL ISSUE A SEPARATE TAX CREDIT CERTIFICATE AWARDING THE QUALIFIED APPLICANT THE ADDITIONAL CREDIT.

(8) Filing tax credit certificate with income tax return. (a) IN ORDER TO CLAIM THE CREDIT AUTHORIZED BY THIS SECTION, A QUALIFIED APPLICANT SHALL FILE THE TAX CREDIT CERTIFICATE ISSUED BY THE OFFICE PURSUANT TO SUBSECTION (7) OF THIS SECTION WITH THE QUALIFIED APPLICANT'S STATE INCOME TAX RETURN. IF THE QUALIFIED APPLICANT IS EXEMPT FROM TAX PURSUANT TO SECTION 39-22-112 (1), THE QUALIFIED APPLICANT SHALL FILE A RETURN PURSUANT TO SECTION 39-22-601 (7)(b). THE AMOUNT OF THE TAX CREDIT THAT A QUALIFIED APPLICANT MAY CLAIM PURSUANT TO THIS SECTION IS THE AMOUNT STATED ON THE TAX CREDIT CERTIFICATE.

(b) A TAX CREDIT CERTIFICATE ISSUED TO A PARTNERSHIP, A LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP, OR MULTIPLE OWNERS OF A PROPERTY MUST BE PASSED THROUGH TO THE PARTNERS, MEMBERS, OR OWNERS, INCLUDING ANY NONPROFIT ENTITY THAT IS A PARTNER, MEMBER, OR OWNER, RESPECTIVELY, ON A PRO RATA BASIS OR PURSUANT TO AN EXECUTED AGREEMENT AMONG THE PARTNERS, MEMBERS, OR OWNERS DOCUMENTING AN ALTERNATE DISTRIBUTION METHOD.

(9) Refundability. THE ENTIRE TAX CREDIT TO BE ISSUED PURSUANT TO THIS SECTION MAY BE CLAIMED BY THE QUALIFIED APPLICANT IN THE TAXABLE YEAR IN WHICH THE ELIGIBLE PROJECT IS PLACED IN SERVICE. IF THE AMOUNT OF THE CREDIT ALLOWED PURSUANT TO THIS SECTION EXCEEDS THE AMOUNT OF INCOME TAXES OTHERWISE DUE ON THE INCOME OF THE QUALIFIED APPLICANT IN THE INCOME TAX YEAR FOR WHICH THE CREDIT IS BEING CLAIMED, OR THE QUALIFIED APPLICANT IS A PERSON WHO IS EXEMPT FROM TAXATION PURSUANT TO SECTION 39-22-112 (1), NINETY PERCENT OF THE AMOUNT OF THE CREDIT NOT USED AS AN OFFSET AGAINST INCOME TAXES IN THE INCOME TAX YEAR IS REFUNDED TO THE QUALIFIED APPLICANT. THE REMAINDER OF THE CREDIT IS NOT CARRIED FORWARD AND MAY NOT BE USED BY THE TAXPAYER.

(10) Compliance monitoring and recapture. (a) EXCEPT AS PROVIDED IN SUBSECTION (10)(b) OF THIS SECTION, IF, AS OF THE LAST DAY OF ANY TAXABLE YEAR DURING THE COMPLIANCE PERIOD, THE BUILDING, STRUCTURE, OR FACILITY THAT IS THE SUBJECT OF AN ELIGIBLE PROJECT IS NOT BEING USED AS AN ELIGIBLE PROJECT, THE OFFICE SHALL NOTIFY THE QUALIFIED APPLICANT AND THE DEPARTMENT THAT THE CREDIT ALLOWED IN THIS SECTION IS DISALLOWED. THE QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF THE CREDIT THAT WAS ACTUALLY USED TO OFFSET THE QUALIFIED APPLICANT'S INCOME TAX OR REFUNDED TO THE QUALIFIED APPLICANT TO ITS RETURN AS A RECAPTURED CREDIT FOR THE TAXABLE YEAR IN WHICH THE CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (10).

(b) THE POTENTIAL INCREASE IN TAX REQUIRED PURSUANT TO SUBSECTION (10)(a) OF THIS SECTION DOES NOT APPLY:

(I) IF A BUILDING, STRUCTURE, OR FACILITY IS NOT AN ELIGIBLE PROJECT AS A RESULT OF A CASUALTY LOSS IF THE LOSS IS RESTORED BY RECONSTRUCTION OR REPLACEMENT WITHIN A REASONABLE PERIOD ESTABLISHED BY THE OFFICE; OR

(II) SOLELY BY REASON OF THE DISPOSITION OF A BUILDING, STRUCTURE, OR FACILITY, OR AN INTEREST THEREIN, IF IT IS REASONABLY EXPECTED THAT THE

BUILDING, STRUCTURE, OR FACILITY WILL CONTINUE TO BE OPERATED AS AN ELIGIBLE PROJECT FOR THE REMAINDER OF THE COMPLIANCE PERIOD.

(c) (I) THE OFFICE SHALL ESTABLISH REPORTING REQUIREMENTS TO MONITOR COMPLIANCE WITH THIS SUBSECTION (10), INCLUDING REQUIREMENTS REGARDING THE REPORTING OF A DISPOSITION OF A BUILDING, STRUCTURE, OR FACILITY BY THE QUALIFIED APPLICANT AND THE REPORTING REQUIRED FOR SUCH A BUILDING, STRUCTURE, OR FACILITY FOR THE REMAINDER OF THE COMPLIANCE PERIOD.

(II) IF A DISPUTE ARISES ABOUT WHETHER A BUILDING, STRUCTURE, OR FACILITY IS AN ELIGIBLE PROJECT, THE OFFICE SHALL ADJUDICATE THE DISPUTE AND NOTIFY THE DEPARTMENT OF THE RESOLUTION.

(III) NOTWITHSTANDING SECTION 39-21-107 (2), IF A BUILDING, STRUCTURE, OR FACILITY, OR AN INTEREST THEREIN, IS DISPOSED OF DURING ANY TAXABLE YEAR DURING THE COMPLIANCE PERIOD, AND THEREAFTER THE BUILDING, STRUCTURE, OR FACILITY IS NOT AN ELIGIBLE PROJECT:

(A) THE QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF THE CREDIT TO ITS RETURN AS A RECAPTURED CREDIT FOR THE TAXABLE YEAR IN WHICH THE CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (10) NOTWITHSTANDING THE DISPOSITION OF THE QUALIFIED RESIDENTIAL STRUCTURE;

(B) THE STATUTORY PERIOD FOR THE ASSESSMENT OF ANY DEFICIENCY WITH RESPECT TO THE DISALLOWED CREDIT MUST NOT EXPIRE BEFORE THE EXPIRATION OF THREE YEARS FROM THE DATE THE OFFICE IS NOTIFIED, IN SUCH A MANNER AS THE OFFICE DETERMINES, THAT THE STRUCTURE IS NOT A QUALIFIED RESIDENTIAL STRUCTURE; AND

(C) THE DEPARTMENT SHALL ASSESS ANY DEFICIENCY BEFORE THE EXPIRATION OF SUCH THREE-YEAR PERIOD TOGETHER WITH ANY APPLICABLE INTEREST AND PENALTY IMPOSED PURSUANT TO THIS ARTICLE 22.

(d) AS USED IN THIS SUBSECTION (10), UNLESS THE CONTEXT OTHERWISE REQUIRES, "COMPLIANCE PERIOD" MEANS THE PERIOD OF FIFTEEN YEARS FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED APPLICANT PLACED THE ELIGIBLE PROJECT IN SERVICE.

(11) **Reporting.** (a) NO LATER THAN DECEMBER 31, 2027, AND, NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136 (11)(a)(I), NO LATER THAN DECEMBER 31 OF EACH YEAR THEREAFTER THROUGH 2033, THE OFFICE SHALL PROVIDE A WRITTEN REPORT TO THE GENERAL ASSEMBLY AND SHALL FURTHER MAKE THE REPORT AVAILABLE TO THE PUBLIC. IN CONNECTION WITH TAX CREDITS ISSUED PURSUANT TO THIS SECTION, THE REPORT MUST INCLUDE:

(I) THE NUMBER OF ELIGIBLE PROJECTS PLACED IN SERVICE;

(II) A DESCRIPTION OF THE USE OR USES OF EACH ELIGIBLE PROJECT AND A STATEWIDE SUMMARY OF THE NUMBER OF ELIGIBLE PROJECTS FOR EACH USE;

(III) FOR ELIGIBLE PROJECTS THAT CREATE AFFORDABLE HOUSING OR LIVE-WORK

SPACES FOR CREATIVE INDUSTRY WORKERS, THE NUMBER OF AFFORDABLE HOUSING OR LIVE-WORK UNITS PLANNED OR CREATED;

(IV) THE OCCUPANCY RATE OF CREATED AFFORDABLE HOUSING AND LIVE-WORK UNITS;

(V) THE COUNTIES IN WHICH QUALIFIED COMMERCIAL STRUCTURES WERE CONVERTED TO QUALIFIED COMMERCIAL RESIDENTIAL STRUCTURES; AND

(VI) THE AMOUNT OF ANY DISALLOWED TAX CREDIT RECAPTURED PURSUANT TO SUBSECTION (10) OF THIS SECTION.

(b) THE OFFICE SHALL, IN A SUFFICIENTLY TIMELY MANNER TO ALLOW THE DEPARTMENT TO PROCESS RETURNS CLAIMING THE INCOME TAX CREDIT ALLOWED IN THIS SECTION, PROVIDE THE DEPARTMENT WITH AN ELECTRONIC REPORT OF EACH QUALIFIED APPLICANT TO WHICH THE OFFICE ISSUES A TAX CREDIT CERTIFICATE FOR THE PRECEDING TAX YEAR THAT INCLUDES THE FOLLOWING INFORMATION:

(I) THE QUALIFIED APPLICANT'S NAME;

(II) THE AMOUNT OF THE CREDIT; AND

(III) THE QUALIFIED APPLICANT'S SOCIAL SECURITY NUMBER OR THE QUALIFIED APPLICANT'S COLORADO ACCOUNT NUMBER AND FEDERAL EMPLOYER IDENTIFICATION NUMBER.

(12) **Policies and procedures.** (a) THE OFFICE MAY CREATE AND MODIFY POLICIES, PROCEDURES, AND GUIDELINES AS NECESSARY TO FURTHER IMPLEMENT THE TAX CREDITS TO BE CLAIMED FOR THE COMPLETION OF ELIGIBLE PROJECTS PURSUANT TO THIS SECTION AND SHALL SOLICIT ADVICE FROM THE DEPARTMENT IN CREATING AND MODIFYING SUCH POLICIES, PROCEDURES, AND GUIDELINES.

(b) WITH RESPECT TO MAKING THE PRELIMINARY DETERMINATION WHETHER A PROJECT PLAN IS A PLAN FOR AN ELIGIBLE PROJECT PURSUANT TO SUBSECTION (4)(b)(III) OF THIS SECTION, THE OFFICE SHALL DEVELOP STANDARDS THAT INCLUDE, BUT ARE NOT LIMITED TO:

(I) A DETAILED COST ESTIMATE FOR THE PROJECT PLAN;

(II) EVIDENCE OF SITE CONTROL OF THE SITE WHERE THE PROJECT WILL OCCUR;
AND

(III) THE FINANCING OR FUNDING THAT IS AVAILABLE FOR THE PROJECT PLAN.

(13) **Community revitalization tax credit program cash fund.** (a) THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM CASH FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS, GRANTS, DONATIONS, FEE REVENUE CREDITED TO THE FUND PURSUANT TO SUBSECTION (5) OF THIS SECTION, AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR REQUIRE BY LAW TO BE CREDITED TO THE FUND.

(b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM CASH FUND TO THE FUND.

(c) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE OFFICE FOR THE PURPOSE OF ADMINISTERING THE TAX CREDIT ISSUED PURSUANT TO THIS SECTION.

(d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED AND UNENCUMBERED MONEY IN THE FUND ON DECEMBER 31, 2050, TO THE GENERAL FUND.

(14) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2050.

SECTION 7. Appropriation. For the 2024-25 state fiscal year, \$102,498 is appropriated to the office of the governor for use by economic development programs. This appropriation is from the general fund and is based on an assumption that the office will require an additional 0.8 FTE. To implement this act, the office may use this appropriation for the council on creative industries.

SECTION 8. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for the support and maintenance of the departments of the state and state institutions.

Approved: May 28, 2024