

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

March 6, 2024
Date

Committee on Business Affairs & Labor.

After consideration on the merits, the Committee recommends the following:

HB24-1295 be amended as follows, and as so amended, be referred to the Committee on Finance with favorable recommendation:

1 Amend printed bill, page 4, after line 26 insert:

2 "SECTION 2. In Colorado Revised Statutes, 24-75-402, amend
3 (5)(ccc) and (5)(ddd); and add (5)(eee) as follows:

4 **24-75-402. Cash funds - limit on uncommitted reserves -**
5 **reduction in the amount of fees - exclusions - definitions.**
6 (5) Notwithstanding any provision of this section to the contrary, the
7 following cash funds are excluded from the limitations specified in this
8 section:

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

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

13 (eee) THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM
14 CASH FUND CREATED IN SECTION 39-22-560 (13)."

15 Renumber succeeding sections accordingly.

16 Page 5, line 2, after "credit -" insert "**community revitalization tax**
17 **credit program cash fund -"**.

18 Page 9, line 26, after "BE" insert "CREDITED TO THE COMMUNITY
19 REVITALIZATION TAX CREDIT PROGRAM CASH FUND CREATED IN
20 SUBSECTION (13) OF THIS SECTION AND".

21 Page 20, after line 13 insert:

22 "(13) **Community revitalization tax credit program cash fund.**

1 (a) THE COMMUNITY REVITALIZATION TAX CREDIT PROGRAM CASH FUND
2 IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS,
3 GRANTS, DONATIONS, FEE REVENUE CREDITED TO THE FUND PURSUANT TO
4 SUBSECTION (5) OF THIS SECTION, AND ANY OTHER MONEY THAT THE
5 GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR REQUIRE BY LAW
6 TO BE CREDITED TO THE FUND.

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

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

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

17 Renumber succeeding subsection accordingly.

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