

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

April 3, 2024
Date

Committee on Finance.

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

HB24-1365 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend page 6, after line 10 insert:

2 "SECTION 4. In Colorado Revised Statutes, 24-48.5-502, amend
3 (1)(b)(V), (4)(a), and (5)(b); and **repeal** (4)(b) and (4)(c) as follows:

4 **24-48.5-502. Universal high school scholarship program -**
5 **established - administration - cash fund - eligibility.** (1) (b) The office
6 shall administer the program or may contract with one or more vendors
7 to administer the program. The office or vendor shall:

8 (V) ~~Audit~~ MONITOR, or contract with a vendor to ~~audit~~ MONITOR,
9 service providers to ensure that service providers comply with all
10 program rules and requirements.

11 (4) A student is eligible for a scholarship if the student:

12 (a) During the 2023-24 academic year, graduated from a Colorado
13 high school or was awarded a high school equivalency credential awarded
14 by the Colorado department of education; AND

15 (b) ~~Completes the free application for federal student aid or the~~
16 ~~Colorado application for state financial aid;~~

17 (c) ~~Did not receive a grant or scholarship pursuant to part 10 of~~
18 ~~article 3.3 of title 23 for the 2024-25 academic year; and~~

19 (5) (b) A service provider shall comply with the program policies
20 and procedures and with all reporting requirements described in this
21 section. A service provider shall submit to ~~an audit~~ MONITORING by the
22 office or vendor conducted pursuant to subsection (1)(b) of this section."

23 Renumber succeeding sections accordingly.

24 Page 15, line 24, strike "A" and substitute "EXCEPT AS PROVIDED IN
25 SUBSECTION (3)(c) OF THIS SECTION, A".

- 1 Page 16, line 14, after "CREDIT" insert "IS NOT" and strike "IS".
- 2 Page 16, line 15, strike "SUBJECT TO RECAPTURE UNDER SUBSECTION (11)
3 OF THIS SECTION".
- 4 Page 22, line 7, strike "RESERVATION" and substitute "RESERVATION, NOT
5 TO EXCEED FIFTY PERCENT OF THE CERTIFIED QUALIFIED INVESTMENT,".
- 6 Page 24, line 3, strike "OR".
- 7 Page 24, line 8, strike "PERIOD." and substitute "PERIOD; OR
8 (III) IF A QUALIFYING ASSET IS REPLACED OR UPGRADED IN THE
9 NORMAL COURSE OF ITS USE.".
- 10 Page 27, after line 12 insert:
- 11 **"(14) Workforce development tax credit program cash fund.**
12 (a) THE WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH FUND IS
13 CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS, GRANTS,
14 DONATIONS, AND FEE REVENUE CREDITED TO THE FUND PURSUANT TO
15 SUBSECTION (6) OF THIS SECTION AND ANY OTHER MONEY THAT THE
16 GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR REQUIRE BY LAW
17 TO BE CREDITED TO THE FUND.
18 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
19 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
20 WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH FUND TO THE
21 FUND.
22 (c) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE
23 OFFICE FOR THE PURPOSE OF ADMINISTERING THE TAX CREDIT ISSUED
24 PURSUANT TO THIS SECTION.
25 (d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED
26 AND UNENCUMBERED MONEY IN THE FUND ON DECEMBER 31, 2050, TO
27 THE GENERAL FUND.".
- 28 Renumber succeeding subsection accordingly.
- 29 Page 27, after line 14 insert:
- 30 **"SECTION 8.** In Colorado Revised Statutes, 24-75-402, **add**
31 **(5)(eee)** as follows:
32 **24-75-402. Cash funds - limit on uncommitted reserves -**
33 **reduction in the amount of fees - exclusions - definitions.**

1 (5) Notwithstanding any provision of this section to the contrary, the
2 following cash funds are excluded from the limitations specified in this
3 section:

4 (eee) THE WORKFORCE DEVELOPMENT TAX CREDIT PROGRAM CASH
5 FUND CREATED IN SECTION 39-22-560 (14)."

6 Renumber succeeding sections accordingly.

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