

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

April 7, 2025  
Date

Committee on Finance.

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

HB25-1268 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend the Energy and Environment Committee Report, dated March 20,  
2 2025, page 1, after line 13 insert:

3           "(a) UTILITIES BENEFIT FROM UTILITY ON-BILL PROGRAMS  
4 BECAUSE THE PROGRAMS CAN REDUCE ENERGY CONSUMPTION AND PEAK  
5 DEMAND;"

6 Reletter succeeding paragraphs accordingly.

7 Page 2, strike lines 38 and 39 and substitute:

8           "(b) UPGRADE OTHER ELECTRICAL EQUIPMENT THAT ENABLES THE  
9 INSTALLATION OF ENERGY STORAGE, INCLUDING INSTALLATION OF A  
10 SUBPANEL, CRITICAL LOAD PANEL, BACKUP SWITCH, GATEWAY, OR OTHER  
11 EQUIPMENT; OR".

12 Page 3, lines 8 and 9, strike "ARE ASSOCIATED WITH THE UTILITY METER  
13 AND".

14 Page 3, strike lines 12 through 14 and substitute "MONEY THROUGH THE  
15 PROGRAM, EITHER DIRECTLY OR BY ELECTING TO HAVE ITS  
16 UTILITY-DESIGNATED ADMINISTRATOR RECEIVE MONEY; THROUGH A LOAN  
17 FROM THE OFFICE; OR THROUGH PARTICIPATION IN A PROGRAM  
18 ADMINISTERED BY THE PROGRAM ADMINISTRATOR IN WHICH THE  
19 PROGRAM ADMINISTRATOR RECEIVES MONEY FROM THE OFFICE TO  
20 MANAGE A UTILITY ON-BILL PROGRAM FOR THE UTILITY."

21 Page 4, line 1, after "(2)" insert "(a)".

1 Page 4, strike lines 2 and 3 and substitute "PARTICIPATING UTILITY OR THE  
2 PROGRAM ADMINISTRATOR, MONEY PROVIDED TO THE UTILITY OR ITS  
3 UTILITY-DESIGNATED ADMINISTRATOR".

4 Page 4, after line 8 insert:

5 "(b) IN AN AGREEMENT ENTERED INTO PURSUANT TO THIS  
6 SUBSECTION (2), THE AGREEMENT MUST INCLUDE REQUIREMENTS THAT,  
7 NO LATER THAN THREE YEARS AFTER MONEY IS LOANED TO THE  
8 PARTICIPATING UTILITY OR PROGRAM ADMINISTRATOR, THE  
9 PARTICIPATING UTILITY OR PROGRAM ADMINISTRATOR SHALL BEGIN  
10 MAKING ANNUAL PAYMENTS OF THE PRINCIPAL AND INTEREST OF THE  
11 AMOUNT LOANED AT THE INTEREST RATE SPECIFIED IN SUBSECTION (2)(c)  
12 OF THIS SECTION, WHICH MONEY THE STATE TREASURER SHALL CREDIT  
13 DIRECTLY TO THE UNCLAIMED PROPERTY TRUST FUND. AN AGREEMENT  
14 ENTERED INTO PURSUANT TO THIS SUBSECTION (2) MUST REQUIRE THAT  
15 THE LOAN IS AMORTIZED OVER A MAXIMUM OF TWENTY YEARS.

16 (c) A LOAN MADE TO A PARTICIPATING UTILITY FROM THE ON-BILL  
17 CASH FUND MUST INCLUDE AN INTEREST RATE OF ONE PERCENT, AND  
18 INTEREST PAYMENTS MUST BE CREDITED TO THE UNCLAIMED PROPERTY  
19 TRUST FUND."

20 Page 4, line 17, strike "PARTICIPANTS." and substitute "PARTICIPANTS AND  
21 NONPARTICIPANTS."

22 Page 4, strike lines 35 through 38 and substitute "RECOVER PROGRAM  
23 ADMINISTRATION COSTS; AND".

24 Renumber succeeding subparagraph accordingly.

25 Page 4, strike lines 41 through 43.

26 Page 5, strike lines 1 through 6 and substitute "SUBJECT TO A UTILITY'S  
27 ON-BILL PROGRAM, INCLUDING A REQUIREMENT THAT A PROPERTY OWNER  
28 THAT IS A".

29 Page 5, line 10, strike "OBLIGATION." and substitute "OBLIGATION, PRIOR  
30 TO THE EXECUTION OF A LEASE."

31 Page 5, after line 10 insert:

32 "(c) FOR CONTRACTS WITH A REGULATED UTILITY OR THE  
33 REGULATED UTILITY'S UTILITY-DESIGNATED ADMINISTRATOR, THE FINAL

1 CONTRACT MUST CONFORM WITH ANY FINAL APPROVAL FROM THE  
2 COMMISSION.

3 (d) A PARTICIPATING UTILITY OR ITS UTILITY-DESIGNATED  
4 ADMINISTRATOR SHALL BE RESPONSIBLE FOR REPAYING THE AMOUNT OF  
5 FUNDING PROVIDED FROM THE ON-BILL CASH FUND TO THE UTILITY OR ITS  
6 UTILITY-DESIGNATED ADMINISTRATOR.

7 (e) IN DEVELOPING GUIDANCE ON PROGRAM REQUIREMENTS  
8 PURSUANT TO THIS SUBSECTION (3), THE OFFICE SHALL CREATE AS MUCH  
9 STANDARDIZATION AS POSSIBLE AMONG NEWLY PROPOSED AND ALREADY  
10 EXISTING TARIFFED ON-BILL PROGRAMS, WITH A PARTICULAR FOCUS ON  
11 EASING THE BURDEN OF PARTICIPATION BY CONTRACTORS WORKING  
12 ACROSS MULTIPLE UTILITY TERRITORIES.

13 (4) WHEN CONTRACTING WITH A PARTICIPATING UTILITY OR  
14 PROGRAM ADMINISTRATOR REGARDING AN ON-BILL PROGRAM  
15 ESTABLISHED AFTER JULY 1, 2025, THE OFFICE SHALL STRUCTURE THE  
16 CONTRACT AS A TARIFFED ON-BILL PROGRAM."

17 Renumber succeeding subsections accordingly.

18 Page 5, line 38, strike "MINIMIZE" and substitute "MANAGE".

19 Page 5, line 43, strike "UTILITY," and substitute "UTILITY OR ITS  
20 UTILITY-DESIGNATED ADMINISTRATOR,".

21 Page 6, line 22, strike "(5)(a)" and substitute "(6)(a)".

22 Page 7, line 2, strike "POSSIBLE" and substitute "REASONABLE".

23 Page 7, line 20, strike "RATES POSSIBLE" and substitute "REASONABLE  
24 RATES".

25 Page 7, strike lines 25 through 43.

26 Strike page 8.

27 Page 9, strike lines 1 through 14 and substitute "**required - utility's**  
28 **obligation - program administrator's obligation.** (1) THE OFFICE  
29 SHALL INCLUDE A REQUIREMENT IN ANY CONTRACT ENTERED INTO WITH  
30 A PARTICIPATING UTILITY OR PROGRAM ADMINISTRATOR REGARDING THE  
31 USE OF MONEY FROM THE ON-BILL CASH FUND THAT THE UTILITY OR  
32 PROGRAM ADMINISTRATOR THAT RECEIVES FINANCING FROM THE ON-BILL  
33 CASH FUND SHALL EITHER DIRECTLY OR THROUGH A UTILITY-DESIGNATED  
34 ADMINISTRATOR RECORD A NOTICE WITH THE COUNTY CLERK AND

1 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN  
2 WHICH A PROGRAM PARTICIPANT'S PROPERTY IS LOCATED AGAINST THE  
3 REAL PROPERTY TITLE AS FOLLOWS:

4 (a) WHERE THE FINANCING IS ATTACHED TO THE METER, THE  
5 OFFICE SHALL ESTABLISH A REQUIREMENT THAT THE PARTICIPATING  
6 UTILITY OR PROGRAM ADMINISTRATOR, WITHIN THIRTY DAYS AFTER THE  
7 PROVISION OF FINANCING TO A PROGRAM PARTICIPANT, SHALL RECORD A  
8 NOTICE OF THE ON-BILL REPAYMENT OBLIGATION, WHICH NOTICE MUST  
9 INCLUDE A LEGAL DESCRIPTION OF THE REAL PROPERTY SUBJECT TO THE  
10 FINANCING THAT IS ATTACHED TO THE METER, THE NAME AND ADDRESS OF  
11 THE UTILITY CUSTOMER, THE PRINCIPAL AMOUNT FINANCED, AND THE  
12 TERMS OF REPAYMENT. THE OFFICE SHALL ALSO ESTABLISH A  
13 REQUIREMENT THAT THE PARTICIPATING UTILITY OR PROGRAM  
14 ADMINISTRATOR, WITHIN THIRTY DAYS AFTER THE FINANCING HAS BEEN  
15 COMPLETELY REPAYED, SHALL FILE A NOTICE WITH THE COUNTY CLERK AND  
16 RECORDER FOR INCLUSION IN THE PUBLIC RECORDS OF THE COUNTY IN  
17 WHICH THE PROPERTY IS LOCATED INDICATING THAT THE FINANCING  
18 REPAYMENT IS COMPLETE AND THAT THERE ARE NO FURTHER FINANCIAL  
19 OBLIGATIONS.

20 (b) WHERE THE FINANCING IS A LOAN TO THE PROPERTY OWNER,  
21 THE PARTICIPATING UTILITY OR PROGRAM ADMINISTRATOR, WITHIN  
22 THIRTY DAYS AFTER THE PROVISION OF FINANCING TO A PROGRAM  
23 PARTICIPANT, SHALL RECORD A LIEN THAT MUST INCLUDE THE LEGAL  
24 DESCRIPTION OF THE REAL PROPERTY SUBJECT TO THE LOAN IN THE PUBLIC  
25 RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THE LIEN  
26 DOES NOT ESTABLISH A RIGHT TO FORECLOSE ON THE PROPERTY. THERE  
27 SHALL BE A REQUIREMENT THAT THE LOAN BE PAID OFF AT THE POINT OF  
28 SALE OF THE REAL PROPERTY SUBJECT TO THE LOAN. WITHIN THIRTY DAYS  
29 AFTER THE LOAN HAS BEEN COMPLETELY REPAYED, THE PARTICIPATING  
30 UTILITY OR PROGRAM ADMINISTRATOR SHALL FILE TO REMOVE THE LIEN.  
31 THIS SUBSECTION (1)(b) DOES NOT APPLY IF A LOAN IS STRUCTURED AS AN  
32 UNSECURED LOAN TO AN INDIVIDUAL CUSTOMER, WHICH UNSECURED  
33 LOAN CREATES NO RECOURSE AGAINST THE PROPERTY, SUBSEQUENT  
34 PROPERTY OWNERS, OR A FUTURE UTILITY CUSTOMER LOCATED AT THE  
35 PROPERTY.

36 (2) AT THE POINT OF SALE OF THE REAL PROPERTY SUBJECT TO A  
37 LOAN, IF THE PROPERTY VALUE IS LESS THAN THE REMAINING REPAYMENT  
38 OBLIGATION ON THE LOAN, THERE MAY BE A REQUIREMENT THAT THE  
39 LOAN BE PAID OFF AT THAT TIME.

40 (3) A COUNTY CLERK AND RECORDER SHALL RECORD A NOTICE  
41 FILED PURSUANT TO THIS SECTION IN A MANNER THAT WILL APPEAR IN A  
42 TITLE SEARCH OF THE PROPERTY."

1 Page 10, strike lines 11 through 28.

2 Renumber succeeding sections accordingly.

3 Page 11, strike lines 7 and 8 and substitute "UTILITY'S USE OF THE  
4 FUNDING WOULD NOT BE IN THE PUBLIC INTEREST.

5 (III) IF THE UTILITY PROPOSES TO USE FUNDING FROM THE ON-BILL  
6 CASH FUND, THE UTILITY MAY PROPOSE TO USE THE FUNDING BY  
7 RECEIVING FUNDING DIRECTLY FROM THE OFFICE, ELECTING TO HAVE A  
8 UTILITY-DESIGNATED ADMINISTRATOR RECEIVE FUNDING FROM THE  
9 OFFICE, OR BY PARTICIPATING IN A PROGRAM ADMINISTERED BY THE  
10 PROGRAM ADMINISTRATOR."

11 Page 11, after line 18 insert:

12 "(III) DESCRIBE HOW THE UTILITY PROPOSES TO TREAT SITUATIONS  
13 INVOLVING INSUFFICIENT REPAYMENT BY PARTICIPATING CUSTOMERS;"

14 Renumber succeeding subparagraphs accordingly.

15 Page 11, line 21, strike "WILL" and substitute "MAY".

16 Page 11, strike lines 29 through 35 and substitute:

17 "(3) A UTILITY WITH MORE THAN FIVE HUNDRED THOUSAND  
18 CUSTOMERS IN THE STATE MAY RECOVER ALL ON-BILL PROGRAM COSTS IN  
19 ACCORDANCE WITH PART 6 OF ARTICLE 38.5 OF TITLE 24. A UTILITY SHALL  
20 RECOVER ADMINISTRATIVE COSTS THROUGH BASE RATES OR AN  
21 APPLICABLE RIDER BUT NOT THROUGH THE INTEREST RATE ESTABLISHED  
22 FOR MONEY MADE AVAILABLE THROUGH THE ON-BILL PROGRAM. A  
23 UTILITY SHALL RECOVER ITS ACTUAL ADMINISTRATIVE COSTS ASSOCIATED  
24 WITH ITS ON-BILL PROGRAM AS APPROVED BY THE COMMISSION. A UTILITY  
25 MAY RECOVER AN ON-BILL PROGRAM ADMINISTRATION FEE, AS DEFINED  
26 IN SECTION 24-38.5-123 (2)(p), AND COSTS ASSOCIATED WITH MANAGING  
27 THE RISK OF NONPAYMENT BY PARTICIPANTS THROUGH BASE RATES, AN  
28 APPLICABLE RIDER, OR THE RATE ESTABLISHED FOR MONEY MADE  
29 AVAILABLE THROUGH THE ON-BILL PROGRAM, AS APPROVED BY THE  
30 COMMISSION. A UTILITY MAY PROPOSE OR MAY MAINTAIN A"

31 Page 11, line 39, strike "APRIL" and substitute "JUNE".

32 Page 12, line 17, strike "(3.3)" and substitute "(1)(e) and (3.3)".

1 Page 12, line 19, after "rules -" insert "reports -".

2 Page 12, after line 25 insert:

3 "(e) IF CLAIMS MADE PURSUANT TO THIS ARTICLE 13 EXCEED THE  
4 BALANCE IN THE UNCLAIMED PROPERTY TRUST FUND, THE EXCESS  
5 AMOUNT SHALL BE PAID OUT OF THE GENERAL FUND."

6 Page 12, strike lines 26 through 35 and substitute:

7 "(3.3) (a) ON JULY 1, 2025, THE STATE TREASURER SHALL MAKE  
8 AN".

9 Reletter succeeding subparagraph accordingly.

10 Page 12, line 36, strike "ONE HUNDRED" and substitute "FIVE".

11 Page 12, strike line 38 and substitute "CREATED IN SECTION 24-38.5-607;  
12 EXCEPT THAT, IF THE CONDITION DESCRIBED IN SECTION 24-36-125 (2)(b)  
13 OCCURS, THE STATE TREASURER SHALL NOT MAKE THE LOAN DESCRIBED  
14 IN THIS SUBSECTION (3.3)(a). IF THE CONDITION DESCRIBED IN SECTION  
15 24-36-125 (2)(b) OCCURS, THE STATE TREASURER SHALL TRANSFER  
16 TWENTY-FIVE MILLION DOLLARS FROM THE ON-BILL FINANCING FUND  
17 CREATED IN SECTION 24-36-125 (7) TO THE ON-BILL CASH FUND CREATED  
18 IN SECTION 24-38.5-607 ONCE THE MONEY IN THE ON-BILL FINANCING  
19 FUND REACHES TWENTY-FIVE MILLION DOLLARS. THE COLORADO ENERGY  
20 OFFICE SHALL:".

21 Page 12, strike line 40 and substitute "DESCRIBED IN SECTION  
22 24-38.5-603;

23 (II) ENTER INTO CONTRACTS THAT AUTHORIZE PARTICIPATING  
24 UTILITIES AND THIRD-PARTY PROGRAM ADMINISTRATORS, AS THOSE TERMS  
25 ARE DEFINED IN SECTION 24-38.5-602, TO REMIT ANY INTEREST DIRECTLY  
26 TO THE UNCLAIMED PROPERTY TRUST FUND; AND".

27 Renumber succeeding subparagraph accordingly.

28 Page 13, strike lines 4 and 5 and substitute:

29 "(b) IF THE LOAN DESCRIBED IN SUBSECTION (3.3)(a) OF THIS  
30 SECTION IS MADE ON JULY 1, 2025, THEN, ON MARCH 1, 2026, THE STATE  
31 TREASURER SHALL MAKE AN ADDITIONAL INTEREST-FREE LOAN IN THE  
32 AMOUNT OF TWENTY MILLION DOLLARS FROM THE UNCLAIMED PROPERTY

1 TRUST FUND TO THE ON-BILL CASH FUND CREATED IN SECTION  
2 24-38.5-607. THE COLORADO ENERGY OFFICE SHALL:

3 (I) USE THE LOAN TO SUPPORT UTILITY ON-BILL PROGRAMS, AS  
4 DESCRIBED IN SECTION 24-38.5-603; AND

5 (II) PAY THE LOAN BACK TO THE UNCLAIMED PROPERTY TRUST  
6 FUND BY JANUARY 1, 2046. THE LOAN REPAYMENT IS SUBJECT TO FUTURE  
7 APPROPRIATION BY THE GENERAL ASSEMBLY AND SHALL NOT BE DEEMED  
8 OR CONSTRUED AS CREATING INDEBTEDNESS OF THE STATE WITHIN THE  
9 MEANING OF THE STATE CONSTITUTION OR THE LAW OF THE STATE  
10 CONCERNING LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE.

11 (c) ON JULY 1, 2026, THE STATE TREASURER SHALL MAKE AN  
12 INTEREST-FREE LOAN IN THE AMOUNT OF TWENTY-FIVE MILLION DOLLARS  
13 FROM THE UNCLAIMED PROPERTY TRUST FUND TO THE ON-BILL CASH FUND  
14 CREATED IN SECTION 24-38.5-607; EXCEPT THAT, IF THE CONDITION  
15 DESCRIBED IN SECTION 24-36-125 (2)(c) OCCURS, THE STATE TREASURER  
16 SHALL NOT MAKE THE LOAN DESCRIBED IN THIS SUBSECTION (3.3)(c). IF  
17 THE CONDITION DESCRIBED IN SECTION 24-36-125 (2)(c) OCCURS, THE  
18 STATE TREASURER SHALL TRANSFER TWENTY-FIVE MILLION DOLLARS  
19 FROM THE ON-BILL FINANCING FUND CREATED IN SECTION 24-36-125 (7)  
20 TO THE ON-BILL CASH FUND CREATED IN SECTION 24-38.5-607 ONCE THE  
21 MONEY IN THE ON-BILL FINANCING FUND REACHES TWENTY-FIVE MILLION  
22 DOLLARS. THE COLORADO ENERGY OFFICE SHALL:

23 (I) USE THE LOAN TO SUPPORT UTILITY ON-BILL PROGRAMS, AS  
24 DESCRIBED IN SECTION 24-38.5-603; AND

25 (II) PAY THE LOAN BACK TO THE UNCLAIMED PROPERTY TRUST  
26 FUND BY JANUARY 1, 2046. THE LOAN REPAYMENT IS SUBJECT TO FUTURE  
27 APPROPRIATION BY THE GENERAL ASSEMBLY AND SHALL NOT BE DEEMED  
28 OR CONSTRUED AS CREATING INDEBTEDNESS OF THE STATE WITHIN THE  
29 MEANING OF THE STATE CONSTITUTION OR THE LAW OF THE STATE  
30 CONCERNING LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE.

31 (d) ON OR BEFORE DECEMBER 31, 2025, AND ON OR BEFORE  
32 DECEMBER 31 OF EACH YEAR THEREAFTER, THE COLORADO ENERGY  
33 OFFICE SHALL SUBMIT A REPORT TO THE STATE TREASURER AND THE STATE  
34 CONTROLLER SUMMARIZING THE STATUS OF LOANS MADE TO UTILITIES  
35 FROM THE MONEY LOANED FROM THE UNCLAIMED PROPERTY TRUST FUND  
36 TO THE ON-BILL CASH FUND CREATED IN SECTION 24-38.5-607. THE  
37 ANNUAL REPORT MUST INCLUDE INFORMATION REGARDING THE NUMBER  
38 OF LOANS MADE TO UTILITIES TO DATE AND THE AMOUNTS LOANED TO  
39 EACH UTILITY TO DATE."

40 Page 13, line 27, strike "FINANCING" and substitute "FINANCIAL".

41 Page 14, line 5, strike "PUBLIC INTEREST" and substitute "BEST INTEREST

1 OF COVERED BUILDING OWNERS AND PARTICIPATING UTILITIES".

2 Page 14, strike lines 28 through 33 and substitute:

3 "(V) IT IS IN THE BEST INTEREST OF COVERED BUILDING OWNERS  
4 TO CREATE A BUILDING DECARBONIZATION ENTERPRISE CASH FUND WITHIN  
5 THE BUILDING DECARBONIZATION ENTERPRISE, THE USE OF WHICH IS  
6 DEDICATED TO FINANCING THE PROVISION OF TECHNICAL SUPPORT FOR  
7 COVERED BUILDING OWNERS SEEKING TO IMPLEMENT ENERGY EFFICIENCY  
8 MEASURES AND BUILDING DECARBONIZATION MEASURES;

9 (VI) THE ACTIVITIES OF THE ENTERPRISE ARE FUNDED BY REVENUE  
10 GENERATED FROM AN ON-BILL PROGRAM ADMINISTRATION FEE PAID BY  
11 PARTICIPATING UTILITIES AND ANY GIFTS, GRANTS, AND DONATIONS  
12 RECEIVED;

13 (VII) IT IS APPROPRIATE THAT PARTICIPATING UTILITIES SHOULD  
14 PAY AN ON-BILL PROGRAM ADMINISTRATION FEE BECAUSE PARTICIPATING  
15 UTILITIES ARE THE DIRECT BENEFICIARIES OF SERVICES THAT THE  
16 ENTERPRISE PROVIDES, WHICH SERVICES INCLUDE TECHNICAL ASSISTANCE  
17 AND OTHER PROGRAMMATIC SUPPORT FOR ON-BILL PROGRAMS DESCRIBED  
18 IN SUBSECTION (1)(a)(III) OF THIS SECTION;

19 (VIII) PARTICIPATING UTILITIES BENEFIT FROM THE  
20 IMPLEMENTATION OF ON-BILL PROGRAMS BECAUSE:

21 (A) UTILITY ON-BILL PROGRAMS CAN REDUCE ENERGY  
22 CONSUMPTION AND PEAK DEMAND;

23 (B) UTILITY CUSTOMERS BENEFIT FROM HAVING ACCESS TO  
24 SIGNIFICANT AMOUNTS OF PUBLIC AND PRIVATE CAPITAL FOR LOW-COST  
25 FINANCING SOLUTIONS FOR ENERGY-RELATED IMPROVEMENTS, INCLUDING  
26 END-OF-LIFE EQUIPMENT REPLACEMENT; AND

27 (C) UTILITY ON-BILL PROGRAMS THAT ALLOW REPAYMENTS  
28 THROUGH UTILITY BILL PAYMENTS COULD EXPAND THE OPPORTUNITIES  
29 FOR ELIGIBLE RETAIL UTILITY CUSTOMERS TO PURSUE ENERGY EFFICIENCY  
30 MEASURES AND ELECTRIFICATION MEASURES, ENABLING UTILITY  
31 CUSTOMERS TO PAY BACK THE UP-FRONT COSTS OF THE UPGRADES AND  
32 MEASURES OVER TIME THROUGH THEIR UTILITY BILL PAYMENTS AT OR  
33 BELOW INTEREST RATES THAT MAY BE AVAILABLE FROM OTHER SOURCES;

34 (IX) IT IS IN THE BEST INTEREST OF PARTICIPATING UTILITIES TO  
35 CREATE AN ON-BILL CASH FUND WITHIN THE BUILDING DECARBONIZATION  
36 ENTERPRISE, THE USE OF WHICH IS DEDICATED TO TECHNICAL ASSISTANCE  
37 AND OTHER PROGRAMMATIC SUPPORT FOR ON-BILL PROGRAMS FOR  
38 PARTICIPATING UTILITIES;"

39 Renumber succeeding subparagraphs accordingly.



- 1 Page 14, line 39, strike "IS A FEE, NOT A TAX," and substitute "AND THE  
2 ON-BILL PROGRAM ADMINISTRATION FEE ARE BOTH FEES, NOT TAXES,".
- 3 Page 15, line 9, strike "UTILITY" and substitute "UTILITY, AS NECESSARY".
- 4 Page 15, line 10, strike "RETAIL CUSTOMERS;" and substitute "ELIGIBLE  
5 RETAIL CUSTOMERS AND COLLECTED AT A RATE THAT IS REASONABLY  
6 RELATED TO THE OVERALL COST OF THE BUSINESS SERVICES BEING  
7 PROVIDED;".
- 8 Page 16, line 16, before "INSTALLED" insert "ARE".
- 9 Page 16, strike lines 17 and 18 and substitute "CUSTOMER'S PREMISES, THE  
10 FINANCING OF WHICH IS REPAID THROUGH MONTHLY".
- 11 Page 17, line 17, strike "SUPPORT" and substitute "SUPPORT, AS  
12 NECESSARY,".
- 13 Page 17, strike line 26.
- 14 Page 17, after line 28 insert:
- 15 "(D) PROVIDING CONSUMER EDUCATION AND MARKETING SUPPORT  
16 TO INCREASE CUSTOMER PARTICIPATION IN THE PARTICIPATING UTILITIES'  
17 ON-BILL PROGRAMS; AND".
- 18 Page 17, strike line 31 and substitute "DESIGNS AND TECHNICAL  
19 ASSISTANCE FOR THE".
- 20 Page 18, line 17, strike "ENTERPRISE." and substitute "ENTERPRISE, BUT  
21 NOT TO EXCEED THREE PERCENT.".
- 22 Page 19, line 17, after "**duties**" insert "**of board**".
- 23 Page 20, after line 4 insert:
- 24 "(VI) TO SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, AND  
25 DONATIONS IN SUPPORT OF SERVICES THAT THE ENTERPRISE PROVIDES TO  
26 COVERED BUILDING OWNERS FOR BUILDING DECARBONIZATION MEASURES  
27 OR TO PARTICIPATING UTILITIES FOR ON-BILL PROGRAMS;".
- 28 Renumber succeeding subparagraphs accordingly.

1 Page 20, strike lines 7 through 10 and substitute "EXPANDING AN ON-BILL  
2 PROGRAM, WHICH PROGRAM INCLUDES:

3 (A) DEVELOPING A FULL SET OF ON-BILL PROGRAM MODELS,  
4 INCLUDING MODELS THAT ARE RUN BY THIRD-PARTY OPT-IN ON-BILL  
5 PROGRAMS THAT PARTICIPATING UTILITIES ADOPT;

6 (B) ASSISTING UTILITIES IN MEETING REPORTING OBLIGATIONS SET  
7 FORTH IN SECTION 24-38.5-603 (5)(a);

8 (C) PROVIDING TECHNICAL ASSISTANCE FOR THE IMPLEMENTATION  
9 AND ADMINISTRATION OF ON-BILL PROGRAMS; AND

10 (D) PROVIDING CONSUMER EDUCATION AND MARKETING SUPPORT  
11 TO INCREASE CUSTOMER PARTICIPATION IN THE PARTICIPATING UTILITIES'  
12 ON-BILL PROGRAMS; AND".

13 Page 20, line 27, strike "DOLLARS" and substitute "DOLLARS, WHICH IS  
14 REASONABLY RELATED TO THE OVERALL COST OF THE PROVIDED SERVICES  
15 FUNDED BY THE BUILDING DECARBONIZATION FEE. THE FEE SHALL BE  
16 PAID".

17 Page 20, line 36, strike "OFFICE" and substitute "ENTERPRISE".

18 Page 21, strike lines 3 and 4 and substitute:

19 "(B) IS COLLECTED ON BEHALF OF THE ENTERPRISE;

20 (C) IS HELD TEMPORARILY BY THE OFFICE AND THE STATE  
21 TREASURER SOLELY".

22 Reletter succeeding sub-subparagraph accordingly.

23 Page 21, line 15, after the period add "TO ENSURE THAT THE ON-BILL  
24 PROGRAM ADMINISTRATION FEE FOR EACH PARTICIPATING UTILITY IS  
25 REASONABLY RELATED TO THE SERVICES PROVIDED BY THE ENTERPRISE,  
26 THE BOARD SHALL SET THE ADMINISTRATION FEE WITHIN THE RANGES  
27 SPECIFIED IN SUBSECTION (5)(c)(II) OF THIS SECTION BASED ON CRITERIA  
28 INCLUDING:

29 (A) THE ANTICIPATED SIZE OF THE PROPOSED ON-BILL PROGRAM;

30 (B) THE NUMBER AND AMOUNT OF SERVICES THAT THE ENTERPRISE  
31 INTENDS TO PROVIDE TO PARTICIPATING UTILITIES BASED ON THE SIZE OF  
32 THE LOAN;

33 (C) WHETHER THE PARTICIPATING UTILITY IS SEEKING TO  
34 ESTABLISH A NEW ON-BILL PROGRAM OR EXPAND AN EXISTING ON-BILL  
35 PROGRAM; AND

36 (D) THE ESTIMATED NUMBER OF CUSTOMERS IN EACH RATE CLASS  
37 FORECASTED TO PARTICIPATE IN THE ON-BILL PROGRAM."

1 Page 21, line 16, strike "(5)(c)(III)" and substitute "(5)(c)(IV)".

2 Page 21, strike lines 19 through 23 and substitute "2025, AND ON OR  
3 BEFORE NOVEMBER 1 OF EACH YEAR THEREAFTER, SO LONG AS THE  
4 PARTICIPATING UTILITY IS ESTABLISHING, MAINTAINING, OR EXPANDING  
5 ITS ON-BILL PROGRAM. THE ON-BILL PROGRAM ADMINISTRATION FEE MUST  
6 BE BASED ON THE AMOUNT OF THE MONEY LOANED TO THE PARTICIPATING  
7 UTILITY OR A UTILITY-DESIGNATED ADMINISTRATOR FROM THE ON-BILL  
8 CASH FUND AS FOLLOWS:".

9 Page 22, after line 8 insert:

10 "(III) THE FEE RANGES PRESCRIBED IN SUBSECTION (5)(c)(II) OF  
11 THIS SECTION ARE REASONABLY RELATED TO THE OVERALL COST OF THE  
12 SERVICES PROVIDED. THE COST OF SERVICES TO FEE PAYERS THAT RECEIVE  
13 LARGER LOANS IS HIGHER BECAUSE PARTICIPATING UTILITIES THAT  
14 RECEIVE LARGER LOANS WILL REQUIRE GREATER SERVICES FROM THE  
15 ENTERPRISE, INCLUDING SERVICES FOR TECHNICAL SUPPORT, PROGRAM  
16 DEVELOPMENT, AND RATE IMPACT MODELING FOR LARGER AND MORE  
17 COMPLEX ON-BILL PROGRAMS."

18 Renumber succeeding subparagraphs accordingly.

19 Page 22, line 11, after "UTILITY'S" insert "OR ITS UTILITY-DESIGNATED  
20 ADMINISTRATOR'S".

21 Page 22, line 15, after "INFLATION." insert "IN EVALUATING THE FEE, THE  
22 BOARD MAY ALSO CONSIDER WHETHER THE ADMINISTRATION FEE SHOULD  
23 BE BASED ON THE ORIGINAL LOAN AMOUNT BORROWED OR ON THE  
24 PRINCIPAL HELD BY THE UTILITY OR ITS UTILITY-DESIGNATED  
25 ADMINISTRATOR. IN MAKING THIS EVALUATION, THE BOARD SHALL  
26 CONSIDER THE LEVEL OF FEE NEEDED TO ADMINISTER THE ON-BILL  
27 PROGRAM."

28 Page 22, line 27, before "**repeal.**" insert "**gifts, grants, and donations -**".

29 Page 22, after line 31 insert:

30 "(II) ANY MONEY THAT THE ENTERPRISE RECEIVES AS GIFTS,  
31 GRANTS, AND DONATIONS IN SUPPORT OF SERVICES THAT THE ENTERPRISE  
32 PROVIDES TO COVERED BUILDING OWNERS FOR BUILDING  
33 DECARBONIZATION MEASURES;".

1 Renumber succeeding subparagraphs accordingly.

2 Page 23, line 18, before "**repeal.**" insert "**gifts, grants, and donations -**".

3 Page 23, after line 23 insert:

4 "(II) ANY MONEY THAT THE ENTERPRISE RECEIVES AS GIFTS,  
5 GRANTS, AND DONATIONS IN SUPPORT OF SERVICES THAT THE ENTERPRISE  
6 PROVIDES TO PARTICIPATING UTILITIES FOR ON-BILL PROGRAMS;".

7 Renumber succeeding subparagraphs accordingly.

8 Page 24, after line 3 insert:

9 "SECTION 5. In Colorado Revised Statutes, add 24-36-125 as  
10 follows:

11 **24-36-125. On-bill financing tax credits - authorization to**  
12 **issue - terms - use of tax credits - carry over - on-bill financing fund**  
13 **- creation - definitions - repeal. (1) Definitions.** AS USED IN THIS  
14 SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

15 (a) "APPLICABLE FORECAST" MEANS EITHER THE QUARTERLY  
16 DECEMBER REVENUE FORECAST PREPARED BY LEGISLATIVE COUNCIL  
17 STAFF OR THE QUARTERLY DECEMBER REVENUE FORECAST PREPARED BY  
18 THE OFFICE OF STATE PLANNING AND BUDGETING IN THE DECEMBER  
19 IMMEDIATELY PRECEDING THE APPLICABLE STATE FISCAL YEAR, AS  
20 DETERMINED BY WHICH IMMEDIATELY PRECEDING MARCH FORECAST THE  
21 JOINT BUDGET COMMITTEE OF THE GENERAL ASSEMBLY USED IN THE  
22 PREPARATION OF THE STATE BUDGET.

23 (b) "DEPARTMENT" MEANS THE DEPARTMENT OF THE TREASURY.

24 (c) "FORECAST" MEANS THE QUARTERLY JUNE REVENUE FORECAST  
25 PREPARED BY THE OFFICE OF STATE PLANNING AND BUDGETING IN JUNE  
26 2025.

27 (d) "NONEXEMPT REVENUE" MEANS, FOR THE APPLICABLE STATE  
28 FISCAL YEAR, THE REVENUE THAT IS IDENTIFIED AS NONEXEMPT TABOR  
29 REVENUES IN THE ANNUAL COMPREHENSIVE FINANCIAL REPORT PUBLISHED  
30 BY THE OFFICE OF THE STATE CONTROLLER.

31 (e) "ON-BILL FINANCING FUND" MEANS THE ON-BILL FINANCING  
32 FUND CREATED IN SUBSECTION (7) OF THIS SECTION.

33 (f) "ON-BILL FINANCING TAX CREDIT" OR "TAX CREDIT" MEANS THE  
34 TAX CREDIT AUTHORIZED IN SUBSECTION (2) OF THIS SECTION.

35 (g) "PREMIUM TAX LIABILITY" MEANS THE LIABILITY IMPOSED BY  
36 SECTION 10-3-209 OR 10-6-128 OR, IN THE CASE OF A REPEAL OR  
37 REDUCTION BY THE STATE OF THE LIABILITY IMPOSED BY SECTION

1 10-3-209 OR 10-6-128, ANY OTHER TAX LIABILITY IMPOSED UPON AN  
2 INSURANCE COMPANY BY THE STATE.

3 (h) (I) "QUALIFIED TAXPAYER" MEANS AN INSURANCE COMPANY  
4 AUTHORIZED TO DO BUSINESS IN COLORADO THAT HAS PREMIUM TAX  
5 LIABILITY OWING TO THE STATE AND THAT PURCHASES A TAX CREDIT  
6 UNDER THIS SECTION.

7 (II) "QUALIFIED TAXPAYER" INCLUDES AN INSURANCE COMPANY  
8 THAT RECEIVES OR ASSUMES A TAX CREDIT TRANSFER.

9 (i) "REF C CAP" MEANS THE LIMIT ON STATE FISCAL YEAR  
10 SPENDING FROM SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION,  
11 AS MODIFIED BY REFERENDUM C.

12 (j) "TABOR" MEANS SECTION 20 OF ARTICLE X OF THE STATE  
13 CONSTITUTION.

14 (k) "TAX CREDIT SALE PROCEEDS" OR "SALE PROCEEDS" MEANS  
15 THE MONEY OR OTHER LIQUID ASSET ACCEPTABLE TO THE STATE  
16 TREASURER THAT A QUALIFIED TAXPAYER PAYS TO THE DEPARTMENT  
17 THAT IS DEPOSITED IN THE ON-BILL FINANCING FUND.

18 (2) **On-bill financing tax credits.** (a) SUBJECT TO SUBSECTIONS  
19 (2)(b) AND (2)(c) OF THIS SECTION, A QUALIFIED TAXPAYER MAY  
20 PURCHASE ON-BILL FINANCING TAX CREDITS FROM THE DEPARTMENT IN  
21 ACCORDANCE WITH THIS SECTION AND MAY APPLY THE TAX CREDITS  
22 AGAINST THE QUALIFIED TAXPAYER'S PREMIUM TAX LIABILITY IN  
23 ACCORDANCE WITH SUBSECTION (6) OF THIS SECTION.

24 (b) IF THE FORECAST SHOWS THAT THE STATE'S NONEXEMPT  
25 REVENUE FOR THE 2025-26 STATE FISCAL YEAR IS AT LEAST FIFTY MILLION  
26 DOLLARS UNDER THE REF C CAP:

27 (I) THE DEPARTMENT IS REQUIRED TO ISSUE TAX CREDIT  
28 CERTIFICATES TO QUALIFIED TAXPAYERS WITH TOTAL SALE PROCEEDS OF  
29 AT LEAST TWENTY-FIVE MILLION DOLLARS IN STATE FISCAL YEAR 2025-26;  
30 AND

31 (II) THE TAX CREDIT SALE PROCEEDS DEPOSITED INTO THE ON-BILL  
32 FINANCING FUND PURSUANT TO SUBSECTION (5) OF THIS SECTION SHALL BE  
33 USED TO FINANCE UTILITIES' ON-BILL PROGRAMS PURSUANT TO PART 6 OF  
34 ARTICLE 38.5 OF THIS TITLE 24.

35 (c) IF THE APPLICABLE FORECAST SHOWS THAT THE STATE'S  
36 NONEXEMPT REVENUE FOR THE 2026-27 STATE FISCAL YEAR IS AT LEAST  
37 FIFTY MILLION DOLLARS UNDER THE REF C CAP:

38 (I) THE DEPARTMENT IS REQUIRED TO ISSUE TAX CREDIT  
39 CERTIFICATES TO QUALIFIED TAXPAYERS WITH TOTAL SALE PROCEEDS OF  
40 AT LEAST TWENTY-FIVE MILLION DOLLARS IN STATE FISCAL YEAR 2026-27;  
41 AND

42 (II) THE TAX CREDIT SALE PROCEEDS DEPOSITED INTO THE ON-BILL  
43 FINANCING FUND PURSUANT TO SUBSECTION (5) OF THIS SECTION SHALL BE

1 USED TO FINANCE UTILITIES' ON-BILL PROGRAMS PURSUANT TO PART 6 OF  
2 ARTICLE 38.5 OF THIS TITLE 24.

3 (d) THE DEPARTMENT MAY CONTRACT WITH AN INDEPENDENT  
4 THIRD PARTY TO CONDUCT OR CONSULT ON A BIDDING PROCESS AMONG  
5 QUALIFIED TAXPAYERS TO PURCHASE THE TAX CREDITS.

6 (e) THE DEPARTMENT SHALL CONSULT WITH INSURANCE  
7 COMPANIES IN ADVANCE OF ISSUING ANY TAX CREDITS IN ACCORDANCE  
8 WITH THIS SECTION.

9 (f) AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN  
10 COLORADO SEEKING TO PURCHASE TAX CREDITS MUST APPLY TO THE  
11 DEPARTMENT IN THE MANNER PRESCRIBED BY THE DEPARTMENT.

12 (3) **Procedure for obtaining a tax credit certificate.** (a) USING  
13 PROCEDURES ADOPTED BY THE DEPARTMENT OR, IF APPLICABLE, BY AN  
14 INDEPENDENT THIRD PARTY, EACH INSURANCE COMPANY THAT SUBMITS  
15 AN APPLICATION FOR ON-BILL FINANCING TAX CREDITS SHALL MAKE A  
16 TIMELY AND IRREVOCABLE OFFER, CONTINGENT ONLY UPON THE  
17 DEPARTMENT'S ISSUANCE TO THE INSURANCE COMPANY OF THE TAX  
18 CREDIT CERTIFICATES, TO MAKE A SPECIFIED PURCHASE PAYMENT AMOUNT  
19 TO THE DEPARTMENT ON DATES SPECIFIED BY THE DEPARTMENT.

20 (b) THE OFFER MUST INCLUDE ALL OF THE FOLLOWING:

21 (I) THE REQUESTED AMOUNT OF TAX CREDITS, WHICH AMOUNT  
22 MUST NOT BE LESS THAN ANY MINIMUM AMOUNT ESTABLISHED IN THE  
23 DEPARTMENT'S PROCEDURES OR, IF APPLICABLE, THE INDEPENDENT THIRD  
24 PARTY'S PROCEDURES;

25 (II) THE QUALIFIED TAXPAYER'S PROPOSED TAX CREDIT PURCHASE  
26 AMOUNT FOR EACH TAX CREDIT DOLLAR REQUESTED;

27 (III) THE MINIMUM PROPOSED TAX CREDIT PURCHASE AMOUNT  
28 MUST BE EITHER:

29 (A) THE PERCENTAGE OF THE REQUESTED DOLLAR AMOUNT OF TAX  
30 CREDITS THAT THE DEPARTMENT OR, IF APPLICABLE, THE INDEPENDENT  
31 THIRD PARTY DETERMINES TO BE CONSISTENT WITH MARKET CONDITIONS  
32 AS OF THE OFFER DATE; OR

33 (B) IF NO AMOUNT IS ESTABLISHED BY THE DEPARTMENT OR THE  
34 INDEPENDENT THIRD PARTY PURSUANT TO SUBSECTION (3)(b)(III)(A) OF  
35 THIS SECTION, SEVENTY-FIVE PERCENT OF THE REQUESTED DOLLAR  
36 AMOUNT OF TAX CREDITS; AND

37 (IV) ANY OTHER INFORMATION THAT THE DEPARTMENT OR, IF  
38 APPLICABLE, THE INDEPENDENT THIRD PARTY REQUIRES.

39 (c) THE DEPARTMENT SHALL PROVIDE WRITTEN NOTICE TO EACH  
40 INSURANCE COMPANY THAT SUBMITS AN APPLICATION INDICATING  
41 WHETHER THE INSURANCE COMPANY HAS BEEN APPROVED AS A  
42 PURCHASER OF TAX CREDITS AND, IF SO, THE AMOUNT OF TAX CREDITS  
43 ALLOCATED AND THE DATE BY WHICH PAYMENT OF THE TAX CREDIT SALE

1 PROCEEDS MUST BE MADE.

2 (d) ON RECEIPT OF PAYMENT OF THE SALE PROCEEDS, THE  
3 DEPARTMENT SHALL ISSUE TO EACH QUALIFIED TAXPAYER A TAX CREDIT  
4 CERTIFICATE. THE TAX CREDIT CERTIFICATE MUST STATE ALL OF THE  
5 FOLLOWING:

6 (I) THE TOTAL AMOUNT OF PREMIUM TAX CREDITS THAT THE  
7 QUALIFIED TAXPAYER MAY CLAIM;

8 (II) THE AMOUNT THAT THE QUALIFIED TAXPAYER HAS PAID OR  
9 AGREED TO PAY IN RETURN FOR THE ISSUANCE OF THE TAX CREDIT  
10 CERTIFICATES AND THE DATE OF THE PAYMENT;

11 (III) THE DATES ON WHICH THE TAX CREDITS WILL BE AVAILABLE  
12 FOR USE BY THE QUALIFIED TAXPAYER;

13 (IV) ANY PENALTIES OR OTHER REMEDIES FOR NONCOMPLIANCE;

14 (V) THE PROCEDURES TO BE USED FOR TRANSFERRING OR  
15 ASSUMING THE TAX CREDITS IN ACCORDANCE WITH SUBSECTION (6)(d) OF  
16 THIS SECTION;

17 (VI) THE SERIAL NUMBER OF THE TAX CREDIT CERTIFICATE; AND

18 (VII) ANY OTHER REQUIREMENTS DEEMED NECESSARY BY THE  
19 DEPARTMENT AS A CONDITION OF ISSUING THE TAX CREDIT CERTIFICATE.

20 (4) **Defaulted tax credits - reallocation process - penalty.**

21 (a) THE DEPARTMENT SHALL NOT ISSUE A TAX CREDIT CERTIFICATE TO A  
22 QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX CREDIT SALE  
23 PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES.

24 (b) A QUALIFIED TAXPAYER THAT FAILS TO PROVIDE THE TAX  
25 CREDIT SALE PROCEEDS WITHIN THE TIME THE DEPARTMENT SPECIFIES IS  
26 SUBJECT TO A PENALTY EQUAL TO TEN PERCENT OF THE AMOUNT OF THE  
27 PURCHASE PRICE THAT REMAINS UNPAID. THE PENALTY SHALL BE PAID TO  
28 THE DEPARTMENT WITHIN THIRTY DAYS AFTER DEMAND.

29 (c) THE DEPARTMENT MAY OFFER TO REALLOCATE THE DEFAULTED  
30 TAX CREDITS AMONG OTHER QUALIFIED TAXPAYERS SO THAT THE RESULT  
31 AFTER REALLOCATION IS THE SAME AS IF THE INITIAL ALLOCATION HAD  
32 BEEN PERFORMED WITHOUT CONSIDERING THE TAX CREDIT ALLOCATION  
33 TO THE DEFAULTING QUALIFIED TAXPAYER.

34 (d) IF THE REALLOCATION OF TAX CREDITS UNDER SUBSECTION  
35 (4)(c) OF THIS SECTION RESULTS IN THE PAYMENT BY ANOTHER QUALIFIED  
36 TAXPAYER OF THE AMOUNT OF TAX CREDIT SALE PROCEEDS NOT PAID BY  
37 THE DEFAULTING QUALIFIED TAXPAYER, THE DEPARTMENT MAY WAIVE  
38 THE PENALTY IMPOSED UNDER SUBSECTION (4)(b) OF THIS SECTION.

39 (e) A QUALIFIED TAXPAYER THAT FAILS TO PAY THE TAX CREDIT  
40 SALE PROCEEDS WITHIN THE TIME SPECIFIED MAY AVOID THE IMPOSITION  
41 OF THE PENALTY BY TRANSFERRING THE ALLOCATION OF TAX CREDITS TO  
42 A NEW OR EXISTING QUALIFIED TAXPAYER WITHIN THIRTY DAYS AFTER THE  
43 DUE DATE OF THE DEFAULTED INSTALLMENT. A TRANSFEREE OF AN

1 ALLOCATION OF TAX CREDITS OF A DEFAULTING QUALIFIED TAXPAYER  
2 UNDER THIS SUBSECTION (4) SHALL AGREE TO PAY TAX CREDIT SALE  
3 PROCEEDS WITHIN FIVE DAYS AFTER THE DATE OF THE TRANSFER.

4 (5) **Deposit of tax credit sale proceeds into fund.** THE STATE  
5 TREASURER SHALL DEPOSIT THE TAX CREDIT SALE PROCEEDS PROVIDED BY  
6 A QUALIFYING TAXPAYER IN RETURN FOR A TAX CREDIT CERTIFICATE INTO  
7 THE ON-BILL FINANCING FUND.

8 (6) **Process for claiming tax credits - carry over authorized -**  
9 **tax credits are nonrefundable - transfer and assumption of tax credit.**

10 (a) (I) FOR A TAX CREDIT CERTIFICATE THAT THE DEPARTMENT ISSUES IN  
11 STATE FISCAL YEAR 2025-26, THE DEPARTMENT, IN CONSULTATION WITH  
12 THE OFFICE OF STATE PLANNING AND BUDGETING, PRIOR TO THE SALE, MAY  
13 DETERMINE THE CALENDAR YEARS IN WHICH THE QUALIFIED TAXPAYER  
14 MAY CLAIM THEIR CREDIT AGAINST PREMIUM TAX LIABILITY.

15 (II) FOR A TAX CREDIT CERTIFICATE THAT THE DEPARTMENT  
16 ISSUES IN STATE FISCAL YEAR 2026-27, THE DEPARTMENT, IN  
17 CONSULTATION WITH THE OFFICE OF STATE PLANNING AND BUDGETING,  
18 PRIOR TO THE SALE, MAY DETERMINE THE CALENDAR YEARS IN WHICH THE  
19 QUALIFIED TAXPAYER MAY CLAIM THEIR CREDIT AGAINST PREMIUM TAX  
20 LIABILITY.

21 (b) THE TOTAL CREDIT THAT A QUALIFIED TAXPAYER MAY APPLY  
22 IN ANY ONE YEAR MUST NOT EXCEED THE PREMIUM TAX LIABILITY OF THE  
23 QUALIFIED TAXPAYER FOR THE TAXABLE YEAR. IF THE QUALIFIED  
24 TAXPAYER CANNOT USE THE ENTIRE AMOUNT OF THE TAX CREDIT FOR THE  
25 TAXABLE YEAR IN WHICH THE TAXPAYER IS ELIGIBLE FOR THE TAX CREDIT,  
26 THE EXCESS MAY BE CARRIED OVER TO SUCCEEDING TAXABLE YEARS AND  
27 USED AS A CREDIT AGAINST THE PREMIUM TAX LIABILITY OF THE  
28 TAXPAYER FOR THOSE TAXABLE YEARS; EXCEPT THAT THE CREDIT SHALL  
29 NOT BE CARRIED OVER TO ANY TAXABLE YEAR THAT BEGINS AFTER  
30 DECEMBER 31, 2035. ANY AMOUNT OF THE TAX CREDIT THAT IS NOT  
31 TIMELY CLAIMED EXPIRES AND IS NOT REFUNDABLE.

32 (c) A QUALIFIED TAXPAYER CLAIMING A TAX CREDIT UNDER THIS  
33 SECTION SHALL:

34 (I) SUBMIT THE TAX CREDIT CERTIFICATE ISSUED WITH THE  
35 QUALIFIED TAXPAYER'S TAX RETURN; AND

36 (II) NOT BE REQUIRED TO PAY ANY ADDITIONAL OR RETALIATORY  
37 TAX AS A RESULT OF CLAIMING THE TAX CREDIT.

38 (d) (I) IF A QUALIFIED TAXPAYER HOLDING AN UNCLAIMED TAX  
39 CREDIT IS PART OF A MERGER, ACQUISITION, OR LINE OF BUSINESS  
40 DIVESTITURE TRANSACTION, THE TAX CREDIT MAY BE TRANSFERRED TO  
41 AND ASSUMED BY THE RESULTING ENTITY IF THE RESULTING ENTITY IS AN  
42 INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN COLORADO AND  
43 HAS PREMIUM TAX LIABILITY.



1 (II) THE QUALIFIED TAXPAYER THAT ORIGINALLY PURCHASED THE  
2 TAX CREDIT AND THE RESULTING ENTITY SHALL NOTIFY THE DEPARTMENT  
3 IN WRITING OF THE TRANSFER OR ASSUMPTION OF THE TAX CREDIT IN  
4 ACCORDANCE WITH PROCEDURES ADOPTED BY THE DEPARTMENT. THE  
5 DEPARTMENT SHALL PROVIDE A COPY OF THE NOTICE TO THE DIVISION OF  
6 INSURANCE IN THE DEPARTMENT OF REGULATORY AGENCIES AND SHALL  
7 MAINTAIN A RECORD OF THE TRANSFER OR ASSUMPTION OF THE TAX  
8 CREDIT. THE TRANSFER OR ASSUMPTION OF THE TAX CREDIT DOES NOT  
9 AFFECT THE TIME SCHEDULE FOR CLAIMING THE TAX CREDIT AS PROVIDED  
10 IN THIS SECTION.

11 (7) **On-bill financing fund - creation.** THE ON-BILL FINANCING  
12 FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF TAX  
13 CREDIT SALE PROCEEDS RECEIVED FROM QUALIFIED TAXPAYERS AND  
14 DEPOSITED INTO THE FUND PURSUANT TO SUBSECTION (5) OF THIS SECTION.  
15 THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED  
16 FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE ON-BILL FINANCE  
17 FUND TO THE FUND.

18 (8) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2038.

19 **SECTION 6.** In Colorado Revised Statutes, 24-75-402, **amend**  
20 (5)(jjj) and (5)(kkk); and **add** (5)(lll) as follows:

21 **24-75-402. Cash funds - limit on uncommitted reserves -**  
22 **reduction in the amount of fees - exclusions - definitions.**  
23 (5) Notwithstanding any provision of this section to the contrary, the  
24 following cash funds are excluded from the limitations specified in this  
25 section:

26 (jjj) The employee ownership cash fund created in section  
27 39-22-542.5 (8); and

28 (kkk) The community revitalization tax credit program cash fund  
29 created in section 39-22-569 (13); AND

30 (lll) THE ON-BILL FINANCING FUND CREATED IN SECTION 24-36-125  
31 (7).".

32 Renumber succeeding sections accordingly.

33 After "UTILITIES," insert "UTILITY-DESIGNATED ADMINISTRATORS," on:  
34 **Page 4**, line 14; and **Page 5**, line 15.

35 After "UTILITY" insert "OR ITS UTILITY-DESIGNATED ADMINISTRATOR" on:  
36 **Page 9**, line 16; **Page 16**, line 24; **Page 17**, lines 21 and 30; **Page 21**,  
37 lines 24, 28, 33, 38, and 43; and **Page 22**, lines 5 and 9.

38 After "UTILITIES" insert "OR UTILITY-DESIGNATED ADMINISTRATORS" on:  
39 **Page 17**, line 14; and **Page 20**, line 2.

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