

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

May 2, 2017

Committee on Finance.

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

SB17-303 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 5, strike lines 11 and 12 and substitute:

2 "SECTION 2. In Colorado Revised Statutes, 24-75-219, **amend**
3 **as added by Senate Bill 17-262 (2)(c.3); repeal (1)(c), (2)(a), and (2)(d);**
4 **repeal as added by Senate Bill 17-262 (2)(c.7)(I); and add (2)(c.2);** as
5 follows:

6 **24-75-219. Transfers - transportation - capital construction -**
7 **definitions.** (1) As used in this section, unless the context otherwise
8 requires:

9 (c) ~~"Funds" means the highway users tax fund and the capital~~
10 ~~construction fund.~~

11 (2) (a) ~~On June 30, 2016, the state treasurer shall transfer:~~

12 (f) ~~One hundred ninety-nine million two hundred thousand dollars~~
13 ~~from the general fund to the highway users tax fund; and~~

14 (H) ~~Forty-nine million eight hundred thousand dollars from the~~
15 ~~general fund to the capital construction fund.~~

16 (c.2) ON JUNE 30, 2019, THE STATE TREASURER SHALL TRANSFER
17 SIXTY MILLION DOLLARS FROM THE GENERAL FUND TO THE CAPITAL
18 CONSTRUCTION FUND."

19 (c.3) On June 30 ~~2019~~, OF EACH YEAR FROM 2019 THROUGH 2038,
20 the state treasurer shall ~~transfer~~: TRANSFER ONE HUNDRED SIXTY MILLION
21 DOLLARS FROM THE GENERAL FUND TO THE HIGHWAY USERS TAX FUND.

22 (f) ~~One hundred sixty million dollars from the general fund to the~~
23 ~~highway users tax fund; and~~

24 (H) ~~Sixty million dollars from the general fund to the capital~~
25 ~~construction fund.~~

1 (c.7) ~~On June 30, 2020, the state treasurer shall transfer:~~
2 ~~(f) One hundred sixty million dollars from the general fund to the~~
3 ~~highway users tax fund; and~~
4 ~~(d) For each state fiscal year beginning on or after July 1, 2020,~~
5 ~~the general assembly may appropriate or transfer, in its sole discretion,~~
6 ~~moneys from the general fund to the highway users tax fund, the capital~~
7 ~~construction fund, or both funds."~~

8 Page 6, line 11, strike "TEN" and substitute "FIVE".

9 Page 6, line 13, strike "FIVE" and substitute "TEN".

10 Page 6, after line 24 insert:

11 **"SECTION 5.** In Colorado Revised Statutes, 42-3-107, **amend**
12 **(2), (7), (8)(a), (8)(b)(I), (8)(b)(III), (10)(a), (10)(b)(I), (10)(b)(III),**
13 **(10)(b)(IV), (13), and (15)(e); and add (2.5), (7.5), (8)(a.5), (10)(a.5), and**
14 **(15)(e.5) as follows:**

15 **42-3-107. Taxable value of classes of property - rate of tax -**
16 **when and where payable - department duties - apportionment of tax**
17 **collections - definitions - rules - repeal.** (2) BEFORE JULY 1, 2018, the
18 annual specific ownership tax payable on every item of Class A personal
19 property ~~shall be~~ IS computed in accordance with the following schedule:

Year of service	Rate of tax
20 First year	2.10% of taxable value
21 Second year	1.50% of taxable value
22 Third year	1.20% of taxable value
23 Fourth year	.90% of taxable value
24 Fifth, sixth, seventh, eighth,	
25 and ninth years	.45% of taxable value or \$10,
26	whichever is greater
27 Tenth and each later year	\$ 3

28 (2.5) (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2.5)(b)
29 OF THIS SECTION, ON AND AFTER JULY 1, 2018, THE ANNUAL SPECIFIC
30 OWNERSHIP TAX PAYABLE ON EVERY ITEM OF CLASS A PERSONAL
31 PROPERTY IS COMPUTED IN ACCORDANCE WITH THE FOLLOWING
32 SCHEDULE:

YEAR OF SERVICE	RATE OF TAX
34 FIRST YEAR	2.10% OF TAXABLE VALUE
35 SECOND YEAR	1.50% OF TAXABLE VALUE
36 THIRD YEAR	1.20% OF TAXABLE VALUE

1	FOURTH YEAR	.90% OF TAXABLE VALUE
2	FIFTH THROUGH NINTH YEARS	.45% OF TAXABLE VALUE OR
3		\$10, WHICHEVER IS GREATER
4	TENTH THROUGH	
5	FOURTEENTH YEARS	.35% OF TAXABLE VALUE
6	FIFTEENTH THROUGH	
7	NINETEENTH YEARS	.25% OF TAXABLE VALUE
8	TWENTIETH THROUGH	
9	TWENTY-FOURTH YEARS	.20% OF TAXABLE VALUE
10	TWENTY-FIFTH YEAR AND	
11	EACH LATER YEAR	\$ 3

12 (b) NOTWITHSTANDING THE SPECIFIC OWNERSHIP TAX SCHEDULE
13 SPECIFIED IN SUBSECTION (2.5)(a) OF THIS SECTION, ON AND AFTER JULY
14 1, 2018, THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON AN ITEM OF
15 CLASS A PERSONAL PROPERTY IS THREE DOLLARS IF THE ITEM WAS
16 REGISTERED AS BEING IN ITS TENTH YEAR OR A LATER YEAR OF SERVICE AS
17 OF THE EFFECTIVE DATE OF THIS SUBSECTION (2.5)(b) AND HAS NOT, ON OR
18 AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (2.5)(b), BEEN NEWLY
19 REGISTERED IN THE STATE AFTER PREVIOUSLY BEING REGISTERED IN
20 ANOTHER STATE OR A FOREIGN COUNTRY OR BEEN SOLD OR TRANSFERRED.

21 (7) WITH RESPECT TO SPECIFIC OWNERSHIP TAXES COLLECTED
22 BEFORE JULY 1, 2018, the department shall transmit all specific ownership
23 taxes collected on items of Class A and Class F personal property to the
24 state treasurer and shall advise the treasurer on the last day of each month
25 of the amounts apportioned to each county from the preceding month's
26 collections. The state treasurer shall pay ~~such~~ THE amounts to the
27 respective treasurers of each county.

28 (7.5) WITH RESPECT TO SPECIFIC OWNERSHIP TAXES COLLECTED ON
29 OR AFTER JULY 1, 2018, THE DEPARTMENT SHALL TRANSMIT ALL SPECIFIC
30 OWNERSHIP TAXES COLLECTED ON ITEMS OF CLASS A, CLASS B, CLASS C,
31 CLASS D, AND CLASS F PERSONAL PROPERTY TO THE STATE TREASURER
32 AND SHALL ADVISE THE STATE TREASURER ON THE LAST DAY OF EACH
33 MONTH OF BOTH THE AMOUNTS ACTUALLY APPORTIONED TO EACH
34 COUNTY FROM THE PRECEDING MONTH'S COLLECTIONS PURSUANT TO
35 SUBSECTIONS (2.5), (8)(a.5), (10)(a.5), AND (15)(e.5) OF THIS SECTION AND
36 THE AMOUNTS THAT WOULD HAVE BEEN APPORTIONED TO EACH COUNTY
37 FROM THE PRECEDING MONTH'S COLLECTIONS UNDER SUBSECTIONS (2),
38 (8)(a), (10)(a), AND (15)(e) OF THIS SECTION IF THE SPECIFIC OWNERSHIP
39 TAX SCHEDULES SET FORTH IN THOSE SUBSECTIONS HAD CONTINUED TO
40 APPLY ON AND AFTER JULY 1, 2018. THE STATE TREASURER SHALL PAY
41 THE AMOUNTS THAT WOULD HAVE BEEN APPORTIONED TO EACH COUNTY

1 UNDER SUBSECTIONS (2), (8)(a), (10)(a), AND (15)(e) OF THIS SECTION IF
 2 THE SPECIFIC OWNERSHIP TAX SCHEDULES SET FORTH IN THOSE
 3 SUBSECTIONS HAD CONTINUED TO APPLY ON AND AFTER JULY 1, 2018, TO
 4 EACH COUNTY AND SHALL CREDIT ALL REMAINING SPECIFIC OWNERSHIP
 5 TAXES TO THE HIGHWAY USERS TAX FUND CREATED IN SECTION 43-4-201
 6 (1)(a) FOR ALLOCATION AS SPECIFIED IN SECTION 43-4-205 (6.8).

7 (8) (a) Except as OTHERWISE provided in ~~paragraph (b) of this~~
 8 ~~subsection (8)~~ SUBSECTION (8)(b) OF THIS SECTION, BEFORE JULY 1, 2018,
 9 the annual specific ownership tax payable on every item of Class B
 10 personal property is:

11 Year of service	Rate of tax
12 First year	2.10% of taxable value
13 Second year	1.50% of taxable value
14 Third year	1.20% of taxable value
15 Fourth year	.90% of taxable value
16 Fifth, sixth, seventh, eighth, 17 and ninth years	.45% of taxable value or \$10, 18 whichever is greater
19 Tenth and each later year	\$ 3

20 (a.5) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS
 21 (8)(a.5)(II) AND (8)(b) OF THIS SECTION, ON AND AFTER JULY 1, 2018, THE
 22 ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON EVERY ITEM OF CLASS B
 23 PERSONAL PROPERTY IS:

24 YEAR OF SERVICE	RATE OF TAX
25 FIRST YEAR	2.10% OF TAXABLE VALUE
26 SECOND YEAR	1.50% OF TAXABLE VALUE
27 THIRD YEAR	1.20% OF TAXABLE VALUE
28 FOURTH YEAR	.90% OF TAXABLE VALUE
29 FIFTH THROUGH NINTH YEARS	.45% OF TAXABLE VALUE OR 30 \$10, WHICHEVER IS GREATER
31 TENTH THROUGH 32 FOURTEENTH YEARS	.35% OF TAXABLE VALUE
33 FIFTEENTH THROUGH 34 NINETEENTH YEARS	.25% OF TAXABLE VALUE
35 TWENTIETH THROUGH 36 TWENTY-FOURTH YEARS	.20% OF TAXABLE VALUE
37 TWENTY-FIFTH YEAR AND 38 EACH LATER YEAR	\$ 3

39 (II) NOTWITHSTANDING THE SPECIFIC OWNERSHIP TAX SCHEDULE
 40 SPECIFIED IN SUBSECTION (8)(a.5)(I) OF THIS SECTION, ON AND AFTER JULY
 41 1, 2018, THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON AN ITEM OF

1 CLASS B PERSONAL PROPERTY IS THREE DOLLARS IF THE ITEM WAS
2 REGISTERED AS BEING IN ITS TENTH YEAR OR A LATER YEAR OF SERVICE AS
3 OF THE EFFECTIVE DATE OF THIS SUBSECTION (8)(a.5)(II) AND HAS NOT, ON
4 OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (8)(a.5)(II), BEEN
5 NEWLY REGISTERED IN THE STATE AFTER PREVIOUSLY BEING REGISTERED
6 IN ANOTHER STATE OR A FOREIGN COUNTRY OR BEEN SOLD OR
7 TRANSFERRED.

8 (b) (I) In lieu of paying the specific ownership tax required in
9 ~~paragraph (a) of this subsection (8)~~ BY SUBSECTION (8)(a) OR (8)(a.5) OF
10 THIS SECTION, an owner who qualifies may pay ownership tax under this
11 ~~paragraph (b)~~ SUBSECTION (8)(b). The specific ownership tax payable on
12 Class B personal property under sixteen thousand pounds empty weight
13 is one dollar for each full year while the owner is a member of the United
14 States armed forces and has orders to serve outside the United States. If
15 the owner serves less than a full year outside the United States, the tax is
16 the amount established by ~~paragraph (a) of this subsection (8)~~
17 SUBSECTION (8)(a) OR (8)(a.5) OF THIS SECTION, prorated according to the
18 number of months the owner was in the United States.

19 (III) If a person has already paid taxes at the rate required in
20 ~~paragraph (a) of this subsection (8)~~ BY SUBSECTION (8)(a) OR (8)(a.5) OF
21 THIS SECTION but is eligible to pay taxes under this ~~paragraph (b)~~
22 SUBSECTION (8)(b), the department shall credit the person the difference
23 between the rate in ~~paragraph (a) of this subsection (8)~~ SUBSECTION (8)(a)
24 OR (8)(a.5) OF THIS SECTION and the prorated rate imposed in this
25 ~~paragraph (b)~~ SUBSECTION (8)(b) towards the person's specific ownership
26 taxes for succeeding years.

27 (10) (a) Except as OTHERWISE provided in ~~paragraph (b) of this~~
28 ~~subsection (10)~~ SUBSECTION (10)(b) OF THIS SECTION, BEFORE JULY 1,
29 2018, the annual specific ownership tax payable on every item of Class
30 C personal property is:

31 Year of service	31 Rate of tax
32 First year	2.10% of taxable value
33 Second year	1.50% of taxable value
34 Third year	1.20% of taxable value
35 Fourth year	.90% of taxable value
36 Fifth, sixth, seventh, eighth, 37 and ninth years	.45% of taxable value
38 Tenth and each later year	\$ 3

39 (a.5) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS
40 (10)(a.5)(II) AND (10)(b) OF THIS SECTION, ON AND AFTER JULY 1, 2018,
41 THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON EVERY ITEM OF CLASS

1	C PERSONAL PROPERTY IS:	
2	YEAR OF SERVICE	RATE OF TAX
3	FIRST YEAR	2.10% OF TAXABLE VALUE
4	SECOND YEAR	1.50% OF TAXABLE VALUE
5	THIRD YEAR	1.20% OF TAXABLE VALUE
6	FOURTH YEAR	.90% OF TAXABLE VALUE
7	FIFTH THROUGH NINTH YEARS	.45% OF TAXABLE VALUE
8	TENTH THROUGH	
9	FOURTEENTH YEARS	.35% OF TAXABLE VALUE
10	FIFTEENTH THROUGH	
11	NINETEENTH YEARS	.25% OF TAXABLE VALUE
12	TWENTIETH THROUGH	
13	TWENTY-FOURTH YEARS	.20% OF TAXABLE VALUE
14	TWENTY-FIFTH YEAR AND	
15	EACH LATER YEAR	\$ 3

16 (II) NOTWITHSTANDING THE SPECIFIC OWNERSHIP TAX SCHEDULE
17 SPECIFIED IN SUBSECTION (10)(a.5)(I) OF THIS SECTION, ON AND AFTER
18 JULY 1, 2018, THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON AN ITEM
19 OF CLASS C PERSONAL PROPERTY IS THREE DOLLARS IF THE ITEM WAS
20 REGISTERED AS BEING IN ITS TENTH YEAR OR A LATER YEAR OF SERVICE AS
21 OF THE EFFECTIVE DATE OF THIS SUBSECTION (10)(a.5)(II) AND HAS NOT,
22 ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (10)(a.5)(II), BEEN
23 NEWLY REGISTERED IN THE STATE AFTER PREVIOUSLY BEING REGISTERED
24 IN ANOTHER STATE OR A FOREIGN COUNTRY OR BEEN SOLD OR
25 TRANSFERRED.

26 (b) (I) In lieu of paying the specific ownership tax required in
27 ~~paragraph (a) of this subsection (10)~~ BY SUBSECTION (10)(a) OF THIS
28 SECTION, an owner who qualifies may pay ownership tax under this
29 ~~paragraph (b)~~ SUBSECTION (10)(b). The specific ownership tax payable on
30 Class C personal property is one dollar for each full year while the owner
31 is a member of the United States armed forces and has orders to serve
32 outside the United States. If the owner serves less than a full year outside
33 the United States, the tax is the amount established by ~~paragraph (a) of~~
34 ~~this subsection (10)~~ SUBSECTION (10)(a) OR (10)(a.5) OF THIS SECTION,
35 prorated according to the number of months the owner was in the United
36 States.

37 (III) If a person has already paid taxes at the rate required in
38 ~~paragraph (a) of this subsection (10)~~ SUBSECTION (10)(a) OR (10)(a.5) OF
39 THIS SECTION, but is eligible to pay taxes under this ~~paragraph (b)~~
40 SUBSECTION (10)(b), the department shall credit the person the difference
41 between the rate in ~~paragraph (a) of this subsection (10)~~ SUBSECTION

1 (10)(a) OR (10)(a.5) OF THIS SECTION and the prorated rate imposed in this
2 ~~paragraph (b)~~ SUBSECTION (10)(b) towards the person's specific
3 ownership taxes for succeeding years.

4 (IV) This ~~paragraph (b)~~ SUBSECTION (10)(b) only applies to a
5 motor vehicle that is less than ~~ten~~ TWENTY-FIVE model-years old.

6 (13) (a) BEFORE JULY 1, 2018, the annual specific ownership tax
7 payable on every item of Class D personal property shall be computed in
8 accordance with the following schedule:

9 Year of service	Rate of tax
10 First year	2.10% of taxable value
11 Second year	1.50% of taxable value
12 Third year	1.20% of taxable value
13 Fourth year	.90% of taxable value
14 Fifth, sixth, seventh, eighth, 15 and ninth years	.45% of taxable value
16 Tenth and each later year	.45% of taxable value or \$ 3, 17 whichever is greater

18 (b) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (13)(b)(II)
19 OF THIS SECTION, ON AND AFTER JULY 1, 2018, THE ANNUAL SPECIFIC
20 OWNERSHIP TAX PAYABLE ON EVERY ITEM OF CLASS D PERSONAL
21 PROPERTY SHALL BE COMPUTED IN ACCORDANCE WITH THE FOLLOWING
22 SCHEDULE:

23 YEAR OF SERVICE	RATE OF TAX
24 FIRST YEAR	2.10% OF TAXABLE VALUE
25 SECOND YEAR	1.50% OF TAXABLE VALUE
26 THIRD YEAR	1.20% OF TAXABLE VALUE
27 FOURTH YEAR	.90% OF TAXABLE VALUE
28 FIFTH THROUGH NINTH YEARS	.45% OF TAXABLE VALUE
29 TENTH THROUGH 30 FOURTEENTH YEARS	.35% OF TAXABLE VALUE
31 FIFTEENTH THROUGH 32 NINETEENTH YEARS	.25% OF TAXABLE VALUE
33 TWENTIETH THROUGH 34 TWENTY-FOURTH YEARS	.20% OF TAXABLE VALUE
35 TWENTY-FIFTH YEAR AND 36 EACH LATER YEAR	\$ 3

37 (II) NOTWITHSTANDING THE SPECIFIC OWNERSHIP TAX SCHEDULE
38 SPECIFIED IN SUBSECTION (13)(b)(I) OF THIS SECTION, ON AND AFTER JULY
39 1, 2018, THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON AN ITEM OF
40 CLASS D PERSONAL PROPERTY IS THREE DOLLARS IF THE ITEM WAS
41 REGISTERED AS BEING IN ITS TENTH YEAR OR A LATER YEAR OF SERVICE AS

1 OF THE EFFECTIVE DATE OF THIS SUBSECTION (13)(b)(II) AND HAS NOT, ON
2 OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (13)(b)(II), BEEN
3 NEWLY REGISTERED IN THE STATE AFTER PREVIOUSLY BEING REGISTERED
4 IN ANOTHER STATE OR A FOREIGN COUNTRY OR BEEN SOLD OR
5 TRANSFERRED.

6 (15) (e) BEFORE JULY 1, 2018, the annual specific ownership tax
7 payable on each item of Class F personal property ~~shall be~~ IS computed
8 in accordance with the following schedule:

9 Year of service	Rate of tax
10 First year	2.10% of taxable value
11 Second year	1.50% of taxable value
12 Third year	1.25% of taxable value
13 Fourth year	1.00% of taxable value
14 Fifth year	.75% of taxable value
15 Sixth and each later year	.50% of taxable value, 16 but not less than \$5

17 (e.5) (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION
18 (15)(e.5)(II) OF THIS SECTION, ON AND AFTER JULY 1, 2018, THE ANNUAL
19 SPECIFIC OWNERSHIP TAX PAYABLE ON EVERY ITEM OF CLASS F PERSONAL
20 PROPERTY IS:

21 YEAR OF SERVICE	RATE OF TAX
22 FIRST YEAR	2.10% OF TAXABLE VALUE
23 SECOND YEAR	1.50% OF TAXABLE VALUE
24 THIRD YEAR	1.25% OF TAXABLE VALUE
25 FOURTH YEAR	1.00% OF TAXABLE VALUE
26 FIFTH YEAR	.75% OF TAXABLE VALUE
27 SIXTH THROUGH NINTH 28 YEARS	.50% OF TAXABLE VALUE 29 BUT NOT LESS THAN \$5
30 TENTH THROUGH 31 FOURTEENTH YEARS	.35 % OF TAXABLE VALUE
32 FIFTEENTH THROUGH 33 NINETEENTH YEARS	.25% OF TAXABLE VALUE
34 TWENTIETH THROUGH 35 TWENTY-FOURTH YEARS	.20% OF TAXABLE VALUE
36 TWENTY-FIFTH YEAR AND 37 EACH LATER YEAR	\$ 3

38 (II) NOTWITHSTANDING THE SPECIFIC OWNERSHIP TAX SCHEDULE
39 SPECIFIED IN SUBSECTION (15)(e.5)(I) OF THIS SECTION, ON AND AFTER
40 JULY 1, 2018, THE ANNUAL SPECIFIC OWNERSHIP TAX PAYABLE ON AN ITEM
41 OF CLASS F PERSONAL PROPERTY IS THREE DOLLARS IF THE ITEM WAS

1 REGISTERED AS BEING IN ITS TENTH YEAR OR A LATER YEAR OF SERVICE AS
2 OF THE EFFECTIVE DATE OF THIS SUBSECTION (15)(e.5)(II) AND HAS NOT,
3 ON OR AFTER THE EFFECTIVE DATE OF THIS SUBSECTION (15)(e.5)(II), BEEN
4 NEWLY REGISTERED IN THE STATE AFTER PREVIOUSLY BEING REGISTERED
5 IN ANOTHER STATE OR A FOREIGN COUNTRY OR BEEN SOLD OR
6 TRANSFERRED."

7 Renumber succeeding sections accordingly.

8 Page 7, after line 13 insert:

9 "SECTION 7. In Colorado Revised Statutes, 43-4-205, **amend**
10 (6.5)(a); and **add** (6.8) as follows:

11 **43-4-205. Allocation of fund.** (6.5) (a) The ~~revenues~~ REVENUE
12 accrued to and transferred to the highway users tax fund pursuant to
13 section 39-26-123 (4)(a) or ~~24-75-219, C.R.S., or appropriated to the~~
14 ~~highway users tax fund pursuant to House Bill 02-1389, enacted during~~
15 ~~the second regular session of the sixty-third general assembly,~~ shall be
16 paid to the state highway fund for allocation to the department of
17 transportation and shall be expended as provided in section 43-4-206 (2);

18 (6.8) (a) SUBJECT TO THE LIMITATION SET FORTH IN SUBSECTION
19 (6.8)(b) OF THIS SECTION, SPECIFIC OWNERSHIP TAX REVENUE CREDITED
20 TO THE HIGHWAY USERS TAX FUND PURSUANT TO SECTION 42-3-107 (7.5)
21 IS ALLOCATED AS FOLLOWS:

22 (I) SUBJECT TO ANNUAL ALLOCATION BY THE TRANSPORTATION
23 COMMISSION PURSUANT TO SECTION 43-1-113 AND IN ACCORDANCE WITH
24 SECTION 43-4-705 (13)(b)(II), FOR ANY FISCAL YEAR FOR WHICH ONE OR
25 MORE PAYMENTS ARE DUE ON TRANSPORTATION REVENUE ANTICIPATION
26 NOTES ISSUED PURSUANT TO SECTION 43-4-705 (13)(b), THE FIRST
27 SEVENTY-FIVE MILLION DOLLARS OF THE SPECIFIC OWNERSHIP TAX
28 REVENUE IS INITIALLY PAID TO THE STATE HIGHWAY FUND AND USED, TO
29 THE EXTENT NECESSARY, FOR THE SOLE PURPOSE OF ENSURING THAT THE
30 PAYMENTS DUE ARE MADE IN FULL. ANY OF THE SPECIFIC OWNERSHIP TAX
31 REVENUE NOT USED TO MAKE THE PAYMENTS MUST BE CREDITED BACK TO
32 THE HIGHWAY USERS TAX FUND AND ALLOCATED TO THE STATE HIGHWAY
33 FUND, COUNTIES, AND MUNICIPALITIES FOR EXPENDITURE IN ACCORDANCE
34 WITH THE FORMULA SPECIFIED IN SUBSECTION (6)(b) OF THIS SECTION.

35 (II) ANY SPECIFIC OWNERSHIP TAX REVENUE THAT IS NOT PAID TO
36 THE STATE HIGHWAY FUND FOR THE PURPOSE OF MAKING
37 TRANSPORTATION REVENUE ANTICIPATION NOTE PAYMENTS PURSUANT TO
38 SUBSECTION (6.8)(a)(I) OF THIS SECTION IS ALLOCATED TO THE STATE

1 HIGHWAY FUND, COUNTIES, AND MUNICIPALITIES FOR EXPENDITURE IN
2 ACCORDANCE WITH THE FORMULA SPECIFIED IN SUBSECTION (6)(b) OF THIS
3 SECTION.

4 (b) SPECIFIC OWNERSHIP TAX REVENUE THAT IS ALLOCATED
5 PURSUANT TO SUBSECTION (6.8)(a) OF THIS SECTION SHALL NOT BE USED
6 TO FUND ANY TOLL HIGHWAY PROJECT."

7 Renumber succeeding sections accordingly.

8 Page 7, line 23, after "REVENUE" insert "TRANSFERRED TO THE HIGHWAY
9 USERS TAX FUND PURSUANT TO SECTION 24-75-219 AND PAID TO THE
10 STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-205 (6.5)(a) OR".

11 Page 8, line 5, after "REVENUE" insert "TRANSFERRED TO THE HIGHWAY
12 USERS TAX FUND PURSUANT TO SECTION 24-75-219 AND PAID TO THE
13 STATE HIGHWAY FUND PURSUANT TO SECTION 43-4-205 (6.5)(a) OR".

14 Page 8, after line 24 insert:

15 "SECTION 9. In Colorado Revised Statutes, 43-4-207, amend
16 (1), (2) introductory portion, and (2)(b) introductory portion as follows:

17 **43-4-207. County allocation.** (1) After paying the costs of the
18 Colorado state patrol and ~~such~~ ANY other costs of the department,
19 exclusive of highway construction, highway improvements, or highway
20 maintenance, ~~as~~ THAT are appropriated by the general assembly,
21 ~~twenty-six percent of the balance of the highway users tax fund~~ THE
22 REVENUE REQUIRED BY SECTION 43-4-205 TO BE ALLOCATED FROM THE
23 HIGHWAY USERS TAX FUND TO COUNTIES shall be paid to the county
24 treasurers of the respective counties, subject to annual appropriation by
25 the general assembly, and shall be allocated and expended as provided in
26 this section. The ~~moneys thus~~ MONEY received PURSUANT TO SECTION
27 43-4-205 (6.8) SHALL BE ALLOCATED TO COUNTIES AS PROVIDED BY LAW
28 AND SHALL BE EXPENDED FOR ANY TRANSPORTATION-RELATED PURPOSE
29 AND ALL OTHER MONEY RECEIVED shall be allocated to the counties as
30 provided by law and shall be expended by the counties only on the
31 construction, engineering, reconstruction, maintenance, repair,
32 equipment, improvement, and administration of the county highway
33 systems and any other public highways, including any state highways,
34 together with acquisition of rights-of-way and access rights for the same,
35 for the planning, designing, engineering, acquisition, installation,
36 construction, repair, reconstruction, maintenance, operation, or

1 administration of transit-related projects, including, but not limited to,
2 designated bicycle or pedestrian lanes of highway and infrastructure
3 needed to integrate different transportation modes within a multimodal
4 transportation system, and for no other purpose; except that a county may
5 expend no more than fifteen percent of the total amount expended under
6 this subsection (1) for transit-related operational purposes and except that
7 ~~moneys~~ MONEY received pursuant to section 43-4-205 (6.3) shall be
8 expended by the counties only for road safety projects, as defined in
9 section 43-4-803 (21). The amount ~~to be~~ expended for administrative
10 purposes shall not exceed five percent of each county's share of the funds
11 available.

12 (2) For the fiscal year commencing July 1, 1989, and each fiscal
13 year thereafter, for the purpose of allocating ~~moneys~~ MONEY in the
14 highway users tax fund to the various counties throughout the state, the
15 following method is hereby adopted:

16 (b) All ~~moneys~~ MONEY credited to the fund in excess of eighty-six
17 million seven hundred thousand dollars ~~shall be~~ AND ALL MONEY
18 CREDITED TO THE FUND PURSUANT TO SECTION 43-4-205 (6.8) THAT IS
19 REQUIRED BY SUBSECTION (1) OF THIS SECTION TO BE PAID TO THE
20 TREASURERS OF THE RESPECTIVE COUNTIES IS allocated to the counties in
21 the following manner:

22 **SECTION 10.** In Colorado Revised Statutes, 43-4-208, **amend**
23 (1), (2) introductory portion, (2)(a), and (6)(a) as follows:

24 **43-4-208. Municipal allocation.** (1) After paying the costs of the
25 Colorado state patrol and ~~such~~ ANY other costs of the department,
26 exclusive of highway construction, highway improvements, or highway
27 maintenance, ~~as~~ THAT are appropriated by the general assembly, ~~and~~
28 ~~making allocation as provided by sections 43-4-206 and 43-4-207, the~~
29 ~~remaining nine percent of the highway users tax fund~~ THE REVENUE
30 REQUIRED BY SECTION 43-4-205 TO BE ALLOCATED FROM THE HIGHWAY
31 USERS TAX FUND TO MUNICIPALITIES shall be paid to the cities and
32 incorporated towns within the limits of the respective counties, subject to
33 annual appropriation by the general assembly, and shall be allocated and
34 expended as provided in this section. Each city treasurer shall account for
35 the ~~moneys~~ ~~thus~~ MONEY received as provided in this part 2. ~~Moneys~~
36 MONEY RECEIVED PURSUANT TO SECTION 43-4-205 (6.8) AND SO
37 ALLOCATED SHALL BE EXPENDED FOR ANY TRANSPORTATION-RELATED
38 PURPOSE AND ALL OTHER MONEY RECEIVED AND so allocated shall be
39 expended by the cities and incorporated towns for the construction,
40 engineering, reconstruction, maintenance, repair, equipment,
41 improvement, and administration of the system of streets of such city or

1 incorporated town or of any public highways located within such city or
 2 incorporated town, including any state highways, together with the
 3 acquisition of rights-of-way and access rights for the same, and for the
 4 planning, designing, engineering, acquisition, installation, construction,
 5 repair, reconstruction, maintenance, operation, or administration of
 6 transit-related projects, including, but not limited to, designated bicycle
 7 or pedestrian lanes of highway and infrastructure needed to integrate
 8 different transportation modes within a multimodal transportation system,
 9 and for no other purpose; except that a city or an incorporated town may
 10 expend no more than fifteen percent of the total amount expended under
 11 this subsection (1) for transit-related operational purposes and except that
 12 ~~moneys~~ MONEY paid to the cities and incorporated towns pursuant to
 13 section 43-4-205 (6.3) shall be expended by the cities and incorporated
 14 towns only for road safety projects, as defined in section 43-4-803 (21).
 15 The amount ~~to be~~ expended for administrative purposes shall not exceed
 16 five percent of each city's share of the funds available.

17 (2) For the purpose of allocating ~~moneys~~ MONEY in the highway
 18 users tax fund to the various cities and incorporated towns throughout the
 19 state, the following method is adopted:

20 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (6) OF THIS
 21 SECTION, eighty percent shall be allocated to the cities and incorporated
 22 towns in proportion to the adjusted urban motor vehicle registration in
 23 each city and incorporated town. The term "urban motor vehicle
 24 registration" includes all passenger, truck, truck-tractor, and motorcycle
 25 registrations. The number of registrations used in computing the
 26 percentage shall be those certified to the state treasurer by the department
 27 of revenue as constituting the urban motor vehicle registration for the last
 28 preceding year. The adjusted registration shall be computed by applying
 29 a factor to the actual number of such registrations to reflect the increased
 30 standards and costs of construction resulting from the concentration of
 31 vehicles in cities and incorporated places. For this purpose the following
 32 table of actual registration numbers and factors shall be employed:

	Actual registrations		Factor
33			
34	1 --	500	1.0
35	501 --	1,250	1.1
36	1,251 --	2,500	1.2
37	2,501 --	5,000	1.3
38	5,001 --	12,500	1.4
39	12,501 --	25,000	1.5
40	25,001 --	50,000	1.6
41	50,001 --	85,000	1.7

1	85,001 -- 130,000	1.8
2	130,001 -- 185,000	1.9
3	185,001 and over	2.0

4 (6) (a) In addition to the provisions of subsection (2)(a) of this
5 section, on or after July 1, 1979, eighty percent of all additional ~~funds~~
6 MONEY becoming available to cities and incorporated towns from the
7 highway users tax fund pursuant to sections 24-75-215 ~~C.R.S.~~, and
8 43-4-205 (6)(b)(III) AND, ON AND AFTER JANUARY 1, 2018, EIGHTY
9 PERCENT OF THE MONEY CREDITED TO THE HIGHWAY USERS TAX FUND AS
10 REQUIRED BY SECTION 43-4-205 (6.8) THAT IS REQUIRED BY SUBSECTION
11 (1) OF THIS SECTION TO BE PAID TO THE CITIES AND INCORPORATED TOWNS
12 WITHIN THE LIMITS OF THE RESPECTIVE COUNTIES shall be allocated to the
13 cities and incorporated towns in proportion to the adjusted urban motor
14 vehicle registration in each city and incorporated town. The term "urban
15 motor vehicle registration", as used in this section, includes all passenger,
16 truck, truck-tractor, and motorcycle registrations. The number of
17 registrations used in computing the percentage shall be those certified to
18 the state treasurer by the department of revenue as constituting the urban
19 motor vehicle registration for the last preceding year. The adjusted
20 registration shall be computed by applying a factor to the actual number
21 of such registrations to reflect the increased standards and costs of
22 construction resulting from the concentration of vehicles in cities and
23 incorporated places. For this purpose the following table of actual
24 registration numbers and factors shall be employed:

25	Actual registrations	Factor
26	1 -- 500	1.0
27	501 -- 1,250	1.1
28	1,251 -- 2,500	1.2
29	2,501 -- 5,000	1.3
30	5,001 -- 12,500	1.4
31	12,501 -- 25,000	1.5
32	25,001 -- 50,000	1.6
33	50,001 -- 85,000	1.7
34	85,001 -- 125,000	1.8
35	125,001 -- 165,000	1.9
36	165,001 -- 205,000	2.0
37	205,001 -- 245,000	2.1
38	245,001 -- 285,000	2.2
39	285,001 -- 325,000	2.3
40	325,001 -- 365,000	2.4
41	365,001 -- 405,000	2.5

1	405,001 -- 445,000	2.6
2	445,001 -- 485,000	2.7
3	485,001 -- 525,000	2.8
4	525,001 -- 565,000	2.9
5	565,001 -- 605,000	3.0".

6 Renumber succeeding sections accordingly.

7 Page 9, line 12, strike "THREE AND ONE-HALF" and substitute "FOUR".

8 Page 9, line 13 and 14, strike "FIVE AND ONE-HALF BILLION" and substitute
9 "SIX BILLION THREE HUNDRED MILLION".

10 Page 10, strike lines 1 and 2 and substitute "BE SUFFICIENT, TOGETHER
11 WITH SPECIFIC OWNERSHIP TAX REVENUE MADE AVAILABLE FOR NOTE
12 PAYMENTS PURSUANT TO SECTION 43-4-205 (6.8) AND AMOUNTS
13 ALLOCATED FROM THE STATE HIGHWAY FUND FOR PAYMENT OF".

14 Page 10, line 3, strike "39-26-123 (3.2)," and substitute "39-26-123 (3.2)
15 AND 43-4-206 (2)(a),".

16 Page 10, line 5, strike "(III) THE" and substitute "(III) (A) EXCEPT AS
17 OTHERWISE PROVIDED IN SUBSECTION (13)(b)(III)(B) OF THIS SECTION,
18 THE".

19 Page 10, strike lines 8 and 9.

20 Page 10, line 10, strike "COST OF \$5,500,000,000," and substitute "ISSUE:
21 "SHALL STATE TAXES BE INCREASED _____ DOLLARS BY MODIFICATION OF
22 THE RATES OF SPECIFIC OWNERSHIP TAX IMPOSED ON PERSONAL PROPERTY,
23 INCLUDING MOTOR VEHICLES, COMMERCIAL TRAILERS, AND SPECIAL
24 MOBILE MACHINERY THAT IS AT LEAST TEN YEARS BUT LESS THAN
25 TWENTY-FIVE YEARS OLD, SHALL STATE OF COLORADO DEBT BE
26 INCREASED UP TO \$4,000,000,000, WITH A MAXIMUM REPAYMENT COST OF
27 \$6,300,000,000,".

28 Page 10, line 15, strike "NOTE".

29 Page 10, strike lines 16 and 17 and substitute "THE STATE BE ALLOWED TO
30 COLLECT, RETAIN, AND SPEND ALL TAX REVENUE GENERATED BY THE
31 SPECIFIC OWNERSHIP TAX RATE MODIFICATIONS, NOTE PROCEEDS, AND

1 INVESTMENT EARNINGS AS VOTER-APPROVED REVENUE CHANGES
2 NOTWITHSTANDING ANY LIMITATIONS PROVIDED BY LAW?"

3 (B) IN ORDER TO PROVIDE THE VOTERS OF THE STATE WITH THE
4 MOST CURRENT ESTIMATE OF THE FISCAL IMPACT OF THE STATE TAX
5 INCREASE DESCRIBED IN THE BALLOT ISSUE SUBMITTED FOR THEIR
6 CONSIDERATION PURSUANT TO SUBSECTION (13)(b)(III)(A) OF THIS
7 SECTION AND TO AVOID ANY VOTER CONFUSION THAT COULD RESULT
8 FROM A DIFFERENCE BETWEEN THE AMOUNT OF THE TAX INCREASE
9 SPECIFIED IN THE BALLOT ISSUE AND THE UPDATED ESTIMATE OF THE
10 FISCAL IMPACT OF THE STATE TAX INCREASE PROVIDED IN THE BALLOT
11 INFORMATION BOOKLET PREPARED PURSUANT TO SECTION 1-40-124.5 BY
12 THE EXECUTIVE COMMITTEE OF THE LEGISLATIVE COUNCIL AS REQUIRED
13 BY SECTION 1-40-124.5 (1.5), THE SECRETARY OF STATE, BEFORE
14 FINALIZING THE BALLOT FOR THE 2017 STATEWIDE ELECTION, SHALL
15 UPDATE THE AMOUNT OF THE TAX INCREASE SPECIFIED IN THE BALLOT
16 ISSUE TO MATCH THE UPDATED ESTIMATE PROVIDED IN THE BALLOT
17 INFORMATION BOOKLET. THE DIRECTOR OF RESEARCH OF THE LEGISLATIVE
18 COUNCIL SHALL PROVIDE THE UPDATED ESTIMATE TO THE SECRETARY OF
19 STATE AS SOON AS IT IS APPROVED FOR INCLUSION IN THE BALLOT
20 INFORMATION BOOKLET."

21 Page 12, line 13, strike "MANAGED" and substitute "ADDITIONAL".

22 Page 12, line 20, strike "TOLLED EXPRESS LANES".

23 Page 12, strike line 21.

24 Page 12, line 22, strike "END AT" and substitute "ADDITION OF LANES
25 FROM".

26 Page 17, line 8, strike "OR194.5." and substitute "OR 194.5."

27 Page 21, line 11, strike "TOLLED EXPRESS".

28 Page 25, line 3, strike "6" and substitute "8".

29 Page 25, after line 3 insert:

30 "(3) Sections 5, 9, and 10 of this act and section 43-4-205 (6.8),
31 as enacted in section 7 of this act, take effect only if, at the November
32 2017 statewide election, a majority of voters approve the ballot issue

1 submitted pursuant to section 43-4-705 (13)(b), Colorado Revised
2 Statutes, as enacted in section 11 of this act, and, in such case, sections
3 5, 9, and 10 of this act and section 43-4-205 (6.8), as enacted in section
4 7 of this act, take effect on the date of the official declaration of the vote
5 thereon by the governor."

6 Page 1, strike line 101 and substitute "**CONCERNING AN INCREASE IN
7 TRANSPORTATION FUNDING WITHOUT INCREASING THE STATE SALES
8 AND USE TAX RATE WITH SUCH FUNDING BEING USED PRIMARILY TO
9 REPAY TRANSPORTATION REVENUE ANTICIPATION NOTES ISSUED TO
10 ACCELERATE THE CONSTRUCTION OF CRITICAL STATE HIGHWAY AND
11 BRIDGE IMPROVEMENTS ACROSS THE STATE AND WITH FUNDS NOT
12 NEEDED FOR BOND PAYMENTS BEING PAID TO THE STATE HIGHWAY
13 FUND FOR HIGHWAY PURPOSES OR HIGHWAY-RELATED CAPITAL
14 IMPROVEMENTS.**"

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