

**Second Regular Session
Seventy-second General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 20-1202.02 Bob Lackner x4350

HOUSE BILL 20-1370

HOUSE SPONSORSHIP

Esgar and McCluskie,

SENATE SPONSORSHIP

Moreno and Rankin, Zenzinger

House Committees

Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING TRANSFERS FROM THE UNCLAIMED PROPERTY TRUST**
102 **FUND TO THE HOUSING DEVELOPMENT GRANT FUND TO EXPAND**
103 **THE SUPPLY OF AFFORDABLE HOUSING STATEWIDE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Joint Budget Committee. Under current law, commencing with the 2020-21 state fiscal year and for 3 total state fiscal years, assuming certain conditions are satisfied, the state is required to transfer \$30 million from the unclaimed property trust fund to the housing development grant fund to support the provision of affordable housing

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

HOUSE
2nd Reading Unamended
June 1, 2020

statewide. The bill delays the starting date for the first transfer by 2 state fiscal years.

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

2 **SECTION 1.** In Colorado Revised Statutes, 38-13-801, **amend**
3 (3.5)(a) as follows:

4 **38-13-801. Unclaimed property trust fund - creation -**
5 **payments - interest - appropriations - records - rules.**

6 (3.5) (a) Notwithstanding any other provision of this section, if, based
7 upon the estimate described in subsection (3.5)(b)(I) of this section, state
8 revenues for the ~~2020-21~~ **2022-23** state fiscal year through the ~~2022-23~~
9 **2024-25** state fiscal year are less than the transfer cutoff amount, the state
10 treasurer shall transfer from the unclaimed property trust fund to the
11 division of housing to be deposited into the housing development grant
12 fund created in section 24-32-721 (1) no later than June 30 of the year in
13 which the economic and revenue forecast is made the amount of thirty
14 million dollars.

15 **SECTION 2. Safety clause.** The general assembly hereby finds,
16 determines, and declares that this act is necessary for the immediate
17 preservation of the public peace, health, or safety.