



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Final Fiscal Note

Drafting Number:	LLS 21-0696	Date:	June 7, 2021
Prime Sponsors:	Sen. Winter; Priola Rep. Herod; Sandridge	Bill Status:	Signed into Law
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Bill Topic:	MODIFY COVID-19 RELIEF PROGRAMS FOR SMALL BUSINESS
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Summary of Fiscal Impact:	No fiscal impact. The bill modifies provisions of Senate Bill 20B-001. It moves a COVID relief program from the Minority Business Office to the Office of Economic Development and International Trade, redirects the program to disadvantaged businesses, and extends deadlines for state and local governments to allocate COVID relief funding. It is assessed as having no fiscal impact.
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Appropriation Summary:	No appropriation is required.
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Fiscal Note Status:	The fiscal note reflects the enacted bill.
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Summary of Legislation

This bill modifies provisions of Senate Bill 20B-001. First, it moves a COVID relief program for minority-owned businesses to the Office of Economic Development and International Trade (OEDIT) from the Minority Business Office in OEDIT, and redirects funding toward "disproportionally impacted businesses" meeting criteria outlined in the bill. Second, the bill extends deadlines for the Department of Local Affairs (DOLA) and local governments to distribute relief payments by a week, and allows local governments to make a written request for additional time, up until April 1, 2021. Finally, the bill aligns the deadlines for local governments to issue 1099 tax forms with federal Internal Revenue Service requirements.

Background

Passed in the 2020 Special Session, SB 20B-001 provides COVID relief to eligible businesses, organizations, and individuals, including:

- \$37.0 million to small businesses, administrated jointly by the Division of Local Government in the DOLA and counties;
- \$7.5 million to arts and cultural organizations, administrated by the Creative Industries Division in OEDIT; and
- \$4.0 million to minority-owned businesses, administrated by the Minority Business Office in OEDIT.

Assessment of No Fiscal Impact

Under the bill, OEDIT will use its \$4.0 million appropriation, made to the Economic Development Fund in SB 20B-001, to administer the newly renamed disproportionately impacted business COVID relief program. There are no changes to the funding amount and workload to implement the program. In addition, DOLA and local governments will operate under slightly modified timelines. As there is no change to the expenses or workload of any state or local government agency, this bill is assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor and took effect on January 21, 2021.

State and Local Government Contacts

Counties

Economic Development

Local Affairs

Municipalities