

**First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO**

ENGROSSED

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

LLS NO. 23-0547.01 Zach Blaes x4348

SENATE BILL 23-066

SENATE SPONSORSHIP

Simpson and Hansen,

HOUSE SPONSORSHIP

Bird and Lynch,

Senate Committees

Business, Labor, & Technology
Finance
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING CHANGES TO THE ADVANCED INDUSTRY ACCELERATION**
102 **PROGRAMS.**

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>.)

Currently, the advanced industry export acceleration program ends on January 1, 2025, and the advanced industries acceleration grant program ends on July 1, 2024. The bill extends both programs by 10 years.

Additionally, the advanced industry export acceleration program allows a qualifying business to receive an international export

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

SENATE
Amended 2nd Reading
April 14, 2023

development expense reimbursement. To be eligible for the expense reimbursement under current law, a qualifying business must meet certain eligibility criteria. The bill removes the eligibility criterion that requires a qualifying business to show a profit during the last fiscal year.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-47-103, **amend**
3 (7)(a) and (9); and **repeal** (4)(c)(VI) as follows:

4 **24-47-103. Advanced industry - export acceleration program**
5 **- definitions - repeal.** (4) (c) In order to be eligible for an international
6 export development expense reimbursement from the office, a business
7 must:

8 (VI) ~~Show a profit during the last fiscal year;~~

9 (7) **Reporting.** (a) On or before November 1, 2014, and each
10 November 1 through ~~November 2024~~ NOVEMBER 2034, the office shall
11 submit a report to the finance and the business, labor, economic, and
12 workforce development committees of the house of representatives and
13 to the business, labor, and technology and the finance committees of the
14 senate, or any successor committees, summarizing program activities
15 during the preceding fiscal year.

16 (9) **Repeal.** This section is repealed, effective ~~January 1, 2025~~
17 JANUARY 1, 2035.

18 **SECTION 2.** In Colorado Revised Statutes, 24-48.5-117, **amend**
19 (3)(a), (6)(a), and (8) as follows:

20 **24-48.5-117. Advanced industry - grants - fund - definitions -**
21 **repeal.** (3) **Program.** (a) The advanced industries acceleration grant
22 program is created within the office of economic development. The
23 purpose of the program is to accelerate economic growth through grants

1 that improve and expand the development of advanced industries,
2 facilitate the collaboration of advanced industry stakeholders, and further
3 the development of new advanced industry products and services. The
4 office of economic development shall administer the program, which
5 includes proof-of-concept grants, early-stage capital and retention grants,
6 and infrastructure funding grants. All grants are from ~~moneys~~ MONEY in
7 the advanced industries acceleration cash fund created in subsection (7)
8 of this section. Except for the reporting requirement in subsection (6) of
9 this section, the program ends on ~~July 1, 2024~~ JULY 1, 2034, and all grants
10 must be disbursed prior to that date.

11 (6) **Reporting.** (a) NOTWITHSTANDING SECTION 24-1-136
12 (11)(a)(I), on or before November 1, 2014, and November 1 of EACH OF
13 the next ~~ten~~ TWENTY years thereafter, the office of economic development
14 shall submit a report to the finance and the business, labor, and economic
15 and work force development committees of the house of representatives
16 and to the business, labor, and technology and the finance committees of
17 the senate, or any successor committees, summarizing all of the grants
18 awarded in the program during the preceding fiscal year. At a minimum,
19 the report must include the amount that each recipient received, a
20 description of each recipient's use of the grant, the number of jobs created
21 or retained in the state, capital invested or retained in the state, and any
22 other economic impacts that resulted from the grant.

23 (8) **Repeal.** This section is repealed, effective ~~January 1, 2025~~
24 JANUARY 1, 2035.

25 **SECTION 3.** In Colorado Revised Statutes, 39-22-604.3, **amend**
26 (3)(d), (4), (5), and (6) as follows:

27 **39-22-604.3. Innovation reinvestment - withholding - transfers**

1 - **bioscience - clean technology - short title - legislative declaration -**
2 **definitions - repeal.** (3) As used in this section, unless the context
3 otherwise requires:

4 (d) "Target year" means 2013 with respect to the ~~moneys~~ MONEY
5 required to be credited to the specified cash funds beginning on March 1,
6 2014, pursuant to subsection (4) of this section and one calendar year
7 later for each successive year in which ~~moneys are~~ MONEY IS credited
8 pursuant to said subsection (4).

9 (4) Notwithstanding any provision of law to the contrary,
10 beginning March 1, 2014, and March 1 of the next ~~nine~~ ELEVEN years
11 thereafter, the state treasurer shall credit an amount equal to one-half of
12 the bioscience and clean technology income tax withholding growth from
13 the ~~moneys~~ MONEY remitted by employers to the department of revenue
14 pursuant to section 39-22-604 to the advanced industries acceleration
15 cash fund created in section 24-48.5-117 (7). ~~C.R.S.~~

16 (5) No later than February 1, 2014, and February 1 of the next
17 ~~nine~~ ELEVEN years thereafter, the executive director shall notify the state
18 treasurer of the withholding base and the prior year's withholding total
19 that apply to the ~~moneys~~ MONEY required to be credited beginning on
20 March 1 of that year.

21 (6) This section is repealed, effective ~~July 1, 2024~~ JULY 1, 2026.

22 **SECTION 4. Act subject to petition - effective date.** This act
23 takes effect at 12:01 a.m. on the day following the expiration of the
24 ninety-day period after final adjournment of the general assembly; except
25 that, if a referendum petition is filed pursuant to section 1 (3) of article V
26 of the state constitution against this act or an item, section, or part of this
27 act within such period, then the act, item, section, or part will not take

1 effect unless approved by the people at the general election to be held in
2 November 2024 and, in such case, will take effect on the date of the
3 official declaration of the vote thereon by the governor.