

CHAPTER 211

GOVERNMENT - STATE

SENATE BILL 23-066

BY SENATOR(S) Simpson and Hansen, Bridges, Exum, Ginal, Priola, Winter F., Zenzinger;
also REPRESENTATIVE(S) Bird and Lynch, Amabile, Dickson, Joseph, Lieder, Lindstedt, Marshall, McLachlan, Soper, Titone,
Valdez, Young, McCluskie.

AN ACT**CONCERNING CHANGES TO THE ADVANCED INDUSTRY ACCELERATION PROGRAMS.**

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

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

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

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

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

(9) **Repeal.** This section is repealed, effective ~~January 1, 2025~~ JANUARY 1, 2035.

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

24-48.5-117. Advanced industry - grants - fund - definitions - repeal. (3) **Program.** (a) The advanced industries acceleration grant program is created

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

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

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

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

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

39-22-604.3. Innovation reinvestment - withholding - transfers - bioscience - clean technology - short title - legislative declaration - definitions - repeal.
(3) As used in this section, unless the context otherwise requires:

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

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

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

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

SECTION 4. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 17, 2023