

CHAPTER 396

GOVERNMENT - STATE

SENATE BILL 23-263

BY SENATOR(S) Priola, Cutter,
also REPRESENTATIVE(S) Velasco and Epps, Bacon, Brown, Dickson, English, Froelich, Gonzales-Gutierrez, Herod, Jodeh,
Joseph, Lindsay, Mabrey, Michaelson Jenet, Ricks, Sharbini, Titone, Valdez, Woodrow, McCluskie.

AN ACT

CONCERNING A LOAN FROM THE GENERAL FUND TO THE NATURAL DISASTER MITIGATION ENTERPRISE TO DEFRAY EXPENSES INCURRED BEFORE THE RECEIPT OF FEE REVENUE OR REVENUE BOND PROCEEDS.

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

SECTION 1. In Colorado Revised Statutes, 24-33.5-1619, **amend** (5)(c)(II) and (5)(c)(III); and **add** (5)(c)(IV) and (5)(e) as follows:

24-33.5-1619. Natural disaster mitigation enterprise - fund - goals - grant program - gifts, grants, or donations - legislative declaration - definitions - repeal. (5) **Fund.** (c) Money in the fund is continuously appropriated to the enterprise for the purposes of:

(II) Providing local governments technical assistance on natural disaster mitigation; **and**

(III) For any direct and indirect administrative expenses incurred by the enterprise; **AND**

(IV) **REPAYING THE GENERAL FUND LOAN PROVIDED IN SUBSECTION (5)(e) OF THIS SECTION.**

(e) (I) **ON JUNE 30, 2023, THE STATE TREASURER SHALL TRANSFER NINETY-FIVE THOUSAND DOLLARS FROM THE GENERAL FUND TO THE FUND FOR THE PURPOSE OF DEFRAYING EXPENSES INCURRED BY THE ENTERPRISE BEFORE IT RECEIVES FEE REVENUE OR REVENUE BOND PROCEEDS. NOTWITHSTANDING ANY OTHER LAW, THE ENTERPRISE MAY ACCEPT AND EXPEND ANY MONEY SO TRANSFERRED, AND,**

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.

NOTWITHSTANDING ANY STATE FISCAL RULE OR GENERALLY ACCEPTED ACCOUNTING PRINCIPLE THAT COULD OTHERWISE BE INTERPRETED TO REQUIRE A CONTRARY CONCLUSION, THE TRANSFER IS A LOAN FROM THE STATE TREASURER TO THE ENTERPRISE THAT IS REQUIRED TO BE REPAYED AND IS NOT A GRANT FOR PURPOSES OF SECTION 20 (2)(d) OF ARTICLE X OF THE STATE CONSTITUTION OR AS DEFINED IN SECTION 24-77-102 (7). ALL MONEY TRANSFERRED AS A LOAN TO THE ENTERPRISE IS CREDITED TO THE FUND OR TO AN ACCOUNT WITHIN THE FUND. LOAN LIABILITIES THAT ARE RECORDED IN THE FUND BUT THAT ARE NOT REQUIRED TO BE PAID IN THE CURRENT FISCAL YEAR SHALL NOT BE CONSIDERED WHEN CALCULATING SUFFICIENT STATUTORY FUND BALANCE FOR PURPOSES OF SECTION 24-75-109.

(II) NO LATER THAN DECEMBER 31, 2025, THE ENTERPRISE SHALL REPAY THE LOAN OF NINETY-FIVE THOUSAND DOLLARS RECEIVED PURSUANT TO SUBSECTION (5)(e)(I) OF THIS SECTION AND ACCUMULATED INTEREST. INTEREST ACCRUES ON THE MONEY BORROWED AT A RATE PER ANNUM ON THE MOST RECENTLY ISSUED TEN-YEAR UNITED STATES TREASURY NOTE, ROUNDED TO THE NEAREST ONE-TENTH OF ONE PERCENT, AS REPORTED BY THE "WALL STREET JOURNAL" AS OF THE DATE THE TRANSFER REQUIRED BY SUBSECTION (5)(e)(I) OF THIS SECTION IS MADE, BEGINNING ON THAT DATE AND CONTINUING UNTIL THE DATE ON WHICH THE MONEY IS REPAYED.

(III) THIS SUBSECTION (5)(e) IS REPEALED, EFFECTIVE JULY 1, 2026.

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

Approved: June 6, 2023