

**First Regular Session
Seventieth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 15-0347.01 Ed DeCecco x4216

HOUSE BILL 15-1100

HOUSE SPONSORSHIP

Lebsock and Roupe, Ginal, Melton, Winter, Danielson, Rosenthal, Garnett, Esgar,
Lontine, Primavera

SENATE SPONSORSHIP

Crowder and Ulibarri, Aguilar, Kefalas, Guzman

House Committees

Finance
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING AN INCREASE IN THE AMOUNT OF THE NET REVENUE**
102 **FROM THE STATE SALES AND USE TAX THAT IS CREDITED TO THE**
103 **OLDER COLORADANS CASH FUND.**

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://www.leg.state.co.us/bills summaries>.)

The state constitution requires 85% of the net revenue from the state sales and use tax to be credited to the old age pension fund, and most of this revenue is then transferred to the general fund. The remaining 15% of the net revenue is credited to the general fund; except that \$10 million is credited to the older Coloradans cash fund. Beginning with the next

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

fiscal year, the bill increases the net revenue that is credited to the older Coloradans cash fund by \$4 million, which proportionally decreases the allocation to the general fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-26-123, **amend**
3 (3) as follows:

4 **39-26-123. Receipts - disposition - transfers of general fund**
5 **surplus - sales tax holding fund - creation - definitions - repeal.**

6 (3) (a) For any state fiscal year commencing on or after ~~July 1, 2013~~
7 JULY 1, 2015, the state treasurer shall credit eighty-five percent of all net
8 revenue collected under the provisions of this article to the old age
9 pension fund created in section 1 of article XXIV of the state constitution.
10 The state treasurer shall credit to the general fund the remaining fifteen
11 percent of the net revenue, less ~~ten million dollars~~ THE AMOUNT SPECIFIED
12 IN PARAGRAPH (b) OF THIS SUBSECTION (3), which the state treasurer shall
13 credit to the older Coloradans cash fund created in section 26-11-205.5
14 (5), C.R.S.

15 (b) FOR THE FISCAL YEARS 2015-16, 2016-17, AND 2017-18, THE
16 AMOUNT CREDITED TO THE OLDER COLORADANS CASH FUND IS FOURTEEN
17 MILLION DOLLARS. FOR THE FISCAL YEAR 2018-19 AND ALL FISCAL YEARS
18 THEREAFTER, THE AMOUNT CREDITED TO THE FUND IS TEN MILLION
19 DOLLARS.

20 **SECTION 2. Effective date.** This act takes effect July 1, 2015.

21 **SECTION 3. Safety clause.** The general assembly hereby finds,
22 determines, and declares that this act is necessary for the immediate
23 preservation of the public peace, health, and safety.