

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 15-0378.02 Ed DeCecco x4216

HOUSE BILL 15-1109

HOUSE SPONSORSHIP

DelGrosso,

SENATE SPONSORSHIP

(None),

House Committees

Finance
Appropriations

Senate Committees

A BILL FOR AN ACT

101 CONCERNING ADDITIONAL AUTOMATIC TRANSFERS FROM THE
102 GENERAL FUND TO CASH FUNDS FOR STATE INFRASTRUCTURE.

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/billsummaries>.)

Under current law, the state treasurer is required to transfer a percentage of the total general fund revenues to the capital construction fund and the highway users tax fund once a trigger based on economic growth occurs (required transfers). The required transfers will be made for each state fiscal year in a 5-year period, but the amount of the transfers for a state fiscal year may be reduced or eliminated if the state

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.

has to refund excess state revenues under the taxpayer's bill of rights. In general, if the refund is greater than 1.5% but less than 3% of the total general fund revenues, then the required transfers are halved, and if it is greater than 3%, then the required transfers are eliminated altogether.

For each state fiscal year that the required transfers are reduced or eliminated, the bill adds on another year of transfers to the capital construction fund and the highway users tax fund. Therefore, there will be 5 fiscal years with the full statutory transfers to the funds, regardless of the number of fiscal years that it takes to do so.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-75-219, **amend**
3 (2) (c) introductory portion and (2) (d); and **add** (2) (c.5) as follows:

4 **24-75-219. Transfers - transportation - capital construction -**
5 **definitions.** (2) (c) Except as otherwise set forth in paragraph (e) of this
6 subsection (2), for each state fiscal year from 2014-15 through the state
7 fiscal year 2016-17 OR A LATER FISCAL YEAR SPECIFIED IN PARAGRAPH
8 (c.5) OF THIS SUBSECTION (2), the state treasurer shall transfer from the
9 general fund to the:

10 (c.5) FOR EACH STATE FISCAL YEAR THAT THE TRANSFERS TO THE
11 FUNDS ARE REDUCED BY OPERATION OF SUBSECTION (4) OF THIS SECTION,
12 THE STATE TREASURER IS REQUIRED TO MAKE TRANSFERS TO THE FUNDS
13 FOR AN ADDITIONAL STATE FISCAL YEAR UNDER PARAGRAPH (c) OF THIS
14 SUBSECTION (2).

15 (d) For each state fiscal year after the last state fiscal year in
16 which a transfer is required to be made pursuant to ~~paragraph (c)~~ of this
17 subsection (2), the general assembly may appropriate or transfer, in its
18 sole discretion, moneys from the general fund to the highway users tax
19 fund, the capital construction fund, or both funds.

20 **SECTION 2. Act subject to petition - effective date.** This act

1 takes effect at 12:01 a.m. on the day following the expiration of the
2 ninety-day period after final adjournment of the general assembly (August
3 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a
4 referendum petition is filed pursuant to section 1 (3) of article V of the
5 state constitution against this act or an item, section, or part of this act
6 within such period, then the act, item, section, or part will not take effect
7 unless approved by the people at the general election to be held in
8 November 2016 and, in such case, will take effect on the date of the
9 official declaration of the vote thereon by the governor.