

NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



HOUSE BILL 10-1388

BY REPRESENTATIVE(S) Ferrandino, Pommer, Lambert, Middleton;
also SENATOR(S) Tapia, Keller, White.

CONCERNING THE AUGMENTATION OF THE GENERAL FUND THROUGH
TRANSFERS OF CERTAIN MONEYS.

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

SECTION 1. 25-1.5-106 (3), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PARAGRAPH to read:

25-1.5-106. Medical marijuana program - powers and duties of department. (3) (c) NOTWITHSTANDING ANY PROVISION OF PARAGRAPH (a) OF THIS SUBSECTION (3) TO THE CONTRARY, ON JUNE 30, 2011, THE STATE TREASURER SHALL DEDUCT THREE MILLION DOLLARS FROM THE MEDICAL MARIJUANA PROGRAM CASH FUND AND TRANSFER SUCH SUM TO THE GENERAL FUND.

SECTION 2. 39-29-109 (2) (a), Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBPARAGRAPH to read:

39-29-109. Severance tax trust fund - created - administration - distribution of moneys. (2) State severance tax receipts shall be credited

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

to the severance tax trust fund as provided in section 39-29-108. Except as otherwise set forth in section 39-29-109.5, all income derived from the deposit and investment of the moneys in the fund shall be credited to the fund. At the end of any fiscal year, all unexpended and unencumbered moneys in the fund shall remain therein and shall not be credited or transferred to the general fund or any other fund. All moneys in the fund shall be subject to appropriation by the general assembly for the following purposes:

(a) **The perpetual base account.** (VII) NOTWITHSTANDING ANY PROVISION OF SUBPARAGRAPH (I) OF THIS PARAGRAPH (a) TO THE CONTRARY, ON JUNE 30, 2011, THE STATE TREASURER SHALL DEDUCT ELEVEN MILLION DOLLARS FROM THE PERPETUAL BASE ACCOUNT OF THE FUND AND TRANSFER SUCH SUM TO THE GENERAL FUND.

SECTION 3. 39-29-110, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

39-29-110. Local government severance tax fund - creation - administration - definitions. (7) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY:

(a) ON JUNE 30, 2011, THE STATE TREASURER SHALL DEDUCT TEN MILLION DOLLARS FROM THE LOCAL GOVERNMENT SEVERANCE TAX FUND AND TRANSFER SUCH SUM TO THE GENERAL FUND.

(b) DUE TO THE TRANSFER MADE PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (7), FOR THE STATE FISCAL YEAR COMMENCING ON JULY 1, 2010, THE AMOUNT OF THE GROSS RECEIPTS CREDITED TO THE LOCAL GOVERNMENT SEVERANCE TAX FUND THAT ARE DISTRIBUTED PURSUANT TO PARAGRAPH (b) OF SUBSECTION (1) OF THIS SECTION SHALL BE DECREASED BY THREE MILLION DOLLARS AND THE AMOUNT OF GROSS RECEIPTS THAT ARE DISTRIBUTED PURSUANT TO PARAGRAPH (c) OF SUBSECTION (1) OF THIS SECTION SHALL BE INCREASED BY THREE MILLION DOLLARS.

SECTION 4. 39-33-105, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

39-33-105. Alternative fuels rebate fund. (3) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY, ON JUNE 30, 2011, THE

STATE TREASURER SHALL DEDUCT ONE MILLION FIVE HUNDRED THOUSAND DOLLARS FROM THE ALTERNATIVE FUELS REBATE FUND AND TRANSFER SUCH SUM TO THE GENERAL FUND.

SECTION 5. 43-4-402, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

43-4-402. Source of revenues - allocation of moneys.

(4) (a) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY, ON JUNE 30, 2011, THE STATE TREASURER SHALL TRANSFER THE BALANCE OF MONEYS IN THE FUND TO THE GENERAL FUND.

(b) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY, ON JUNE 30, 2012, THE STATE TREASURER SHALL TRANSFER THE BALANCE OF MONEYS IN THE FUND TO THE GENERAL FUND.

SECTION 6. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Terrance D. Carroll
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Brandon C. Shaffer
PRESIDENT OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Karen Goldman
SECRETARY OF
THE SENATE

APPROVED _____

Bill Ritter, Jr.
GOVERNOR OF THE STATE OF COLORADO