

SB22-234

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVES Larson and Carver

1 Amend reengrossed bill, strike everything below the enacting clause and
2 substitute:

3 "SECTION 1. In Colorado Revised Statutes, 8-77-103, **add** (3)
4 as follows:

5 **8-77-103. Advances from federal unemployment trust fund -**
6 **title XII repayment fund.** (3) (a) THE TITLE XII REPAYMENT FUND,
7 REFERRED TO IN THIS SUBSECTION (3) AS THE "FUND", IS HEREBY CREATED
8 IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY TRANSFERRED BY
9 THE STATE TREASURER PURSUANT TO SECTION 24-75-227 (3.5) AND ANY
10 OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR
11 TRANSFER TO THE FUND. MONEY IN THE FUND IS CONTINUOUSLY
12 APPROPRIATED TO THE DIVISION TO REPAY FEDERAL ADVANCES RECEIVED
13 PURSUANT TO THIS SECTION AND ANY INTEREST OWING ON SUCH
14 ADVANCES.

15 (b) THE REPAYMENT OF FEDERAL ADVANCES, AND INTEREST ON
16 SUCH ADVANCES, IS AN ALLOWABLE USE OF THE MONEY RECEIVED BY THE
17 STATE UNDER THE FEDERAL "AMERICAN RESCUE PLAN ACT OF 2021",
18 PUB.L. 117-2, AS SPECIFIED IN 31 CFR 35.6 (b)(3)(ii)(A)(10)(i) AND 31
19 CFR 35.6 (b)(3)(ii)(A)(10)(ii).

20 **SECTION 2.** In Colorado Revised Statutes, 24-75-227, **add** (3.5)
21 as follows:

22 **24-75-227. Revenue loss restoration cash fund - creation -**
23 **allowable uses - definitions - repeal.** (3.5) NOTWITHSTANDING ANY
24 PROVISION OF THIS SECTION TO THE CONTRARY, ON SEPTEMBER 1, 2022,
25 THE STATE TREASURER SHALL TRANSFER SIX HUNDRED MILLION DOLLARS
26 FROM THE REVENUE LOSS RESTORATION CASH FUND CREATED IN
27 SUBSECTION (2) OF THIS SECTION TO THE TITLE XII REPAYMENT FUND
28 CREATED IN SECTION 8-77-103 (3)(a).

29 **SECTION 3. Act subject to petition - effective date.** This act
30 takes effect at 12:01 a.m. on the day following the expiration of the
31 ninety-day period after final adjournment of the general assembly; except
32 that, if a referendum petition is filed pursuant to section 1 (3) of article V
33 of the state constitution against this act or an item, section, or part of this
34 act within such period, then the act, item, section, or part will not take
35 effect unless approved by the people at the general election to be held in
36 November 2022 and, in such case, will take effect on the date of the
37 official declaration of the vote thereon by the governor."

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