

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 16-1118.01 Ed DeCecco x4216

SENATE BILL 16-167

SENATE SPONSORSHIP

Grantham, Lambert, Steadman

HOUSE SPONSORSHIP

Rankin, Hamner, Young

Senate Committees

Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING A REDUCTION IN THE SEVERANCE TAX OPERATIONAL**
102 **FUND RESERVE FOR THE 2016-17 FISCAL YEAR.**

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>.)

Joint Budget Committee. For a given fiscal year, the reserve in the severance tax operational fund is equal to the sum of the operating appropriations for the Tier I programs and 15% of the Tier II transfers. For the 2016-17 fiscal year, the bill reduces the portion of the reserve that is based on the Tier I programs by \$2.98 million.

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.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-29-109.3, **add** (3)

3 (c) as follows:

4 **39-29-109.3. Severance tax operational fund - repeal.**

5 (3) (c) (I) FOR THE FISCAL YEAR COMMENCING ON JULY 1, 2016, THE
6 AMOUNT OF THE RESERVE SET FORTH IN PARAGRAPH (a) OF THIS
7 SUBSECTION (3) THAT IS BASED ON OPERATING APPROPRIATIONS FOR THE
8 PROGRAMS SPECIFIED IN SUBSECTION (1) OF THIS SECTION IS REDUCED BY
9 TWO MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS.

10 (II) THIS PARAGRAPH (c) IS REPEALED, EFFECTIVE JULY 1, 2017.

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