

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

February 11, 2020

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

SB20-029 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 4, line 8, strike "TEN" and substitute "FIVE".
- 2 Page 4, line 12, strike "PERCENT OR" and substitute "PERCENT."
- 3 Page 4, strike lines 13 and 14.
- 4 Page 4, line 15, after "MONEY" insert "FROM THE COLORADO LONG-TERM
5 WORKS RESERVE CREATED IN SECTION 26-2-721".
- 6 Page 4, strike line 19 and substitute "SECTION."
- 7 Page 4, strike lines 20 through 27 and substitute:
8 "(III) BEGINNING IN FISCAL YEAR 2021-22, AND EACH FISCAL YEAR
9 THEREAFTER, THE JOINT BUDGET COMMITTEE OF THE GENERAL ASSEMBLY
10 SHALL ANNUALLY REVIEW THE SUSTAINABILITY OF THE COLORADO
11 LONG-TERM WORKS RESERVE CREATED IN SECTION 26-2-721 TO FUND THE
12 INCREASE IN BASIC CASH ASSISTANCE DESCRIBED IN SUBSECTION
13 (1)(b)(I)(A) OF THIS SECTION AND THE ANNUAL COST OF LIVING
14 ADJUSTMENT DESCRIBED IN SUBSECTION (1)(b)(I)(B) OF THIS SECTION. IF
15 THE BALANCE OF THE COLORADO LONG-TERM WORKS RESERVE IS LESS
16 THAN THIRTY-FOUR MILLION DOLLARS, THE JOINT BUDGET COMMITTEE
17 SHALL CONSIDER ADDITIONAL SOURCES OF FUNDING FOR THE COST OF
18 LIVING ADJUSTMENT, WHICH MUST NOT INCLUDE COUNTY RESERVES."

1 Page 5, strike lines 1 through 5 and substitute:
2 "SECTION 3. In Colorado Revised Statutes, 26-2-721, **add** (2.5)
3 as follows:
4 **26-2-721. Colorado long-term works reserve - creation - use.**
5 (2.5) THE GENERAL ASSEMBLY SHALL APPROPRIATE THE MONEY IN THE
6 RESERVE FOR THE PURPOSE OF IMPLEMENTING SECTION 26-2-709 (1)(b).".

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