

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

February 29, 2024
Date

Committee on Finance.

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

HB24-1125 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend page 3, line 1, after "**statement -**" insert "**commercial building**
2 **conversion tax credit program cash fund -**".

3 Page 9, line 11, after "BE" insert "CREDITED TO THE COMMERCIAL
4 BUILDING CONVERSION TAX CREDIT PROGRAM CASH FUND CREATED IN
5 SUBSECTION (15) OF THIS SECTION AND".

6 Page 17, after line 11 insert:

7 "(15) **Commercial building conversion tax credit program cash**
8 **fund.** (a) THE COMMERCIAL BUILDING CONVERSION TAX CREDIT
9 PROGRAM CASH FUND IS CREATED IN THE STATE TREASURY. THE FUND
10 CONSISTS OF GIFTS, GRANTS, DONATIONS, FEE REVENUE CREDITED TO THE
11 FUND PURSUANT TO SUBSECTION (6) OF THIS SECTION, AND ANY OTHER
12 MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR
13 REQUIRE BY LAW TO BE CREDITED TO THE FUND.

14 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
15 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
16 COMMERCIAL BUILDING CONVERSION TAX CREDIT PROGRAM CASH FUND
17 TO THE FUND.

18 (c) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE
19 OFFICE FOR THE PURPOSE OF ADMINISTERING THE TAX CREDIT ISSUED
20 PURSUANT TO THIS SECTION.

21 (d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED
22 AND UNENCUMBERED MONEY IN THE FUND ON DECEMBER 31, 2051, TO
23 THE GENERAL FUND."

24 Renumber succeeding subsection accordingly.

1 Page 17, lines 12 and 13, strike "DECEMBER 31, 2041." and substitute
2 "DECEMBER 31, 2051."

3 Page 17, after line 13 insert:

4 "SECTION 2. In Colorado Revised Statutes, 24-75-402, add
5 (5)(eee) as follows:

6 **24-75-402. Cash funds - limit on uncommitted reserves -**
7 **reduction in the amount of fees - exclusions - definitions.**

8 (5) Notwithstanding any provision of this section to the contrary, the
9 following cash funds are excluded from the limitations specified in this
10 section:

11 (eee) THE COMMERCIAL BUILDING CONVERSION TAX CREDIT
12 PROGRAM CASH FUND CREATED IN SECTION 39-22-560 (15)."

13 Renumber succeeding section accordingly.

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