

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

March 18, 2024
Date

Committee on Finance.

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

HB24-1314 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend page 2, line 4, after "(5.5)(a)(II)," insert "(6)(c),".
- 2 Page 3, line 3, strike "and (16)" and substitute "(16), and (17)".
- 3 Page 3, line 5, after "**structures -**" insert "**commercial historic**
- 4 **preservation tax credit program cash fund -**".
- 5 Page 6, after line 11 insert:
 - 6 "**(6) Application and issuance fees for qualified commercial**
 - 7 **structures.** (c) The office may impose on the owner a reasonable
 - 8 issuance fee of up to three percent of the amount of the tax credit issued,
 - 9 which must be paid before the tax credit is issued to the owner. With
 - 10 respect to both an application fee and an issuance fee, the office shall
 - 11 share on an equal basis any such fees collected with the historical society
 - 12 and the department. ~~Moneys~~ MONEY collected from such fees must be
 - 13 CREDITED TO THE COMMERCIAL HISTORIC PRESERVATION TAX CREDIT
 - 14 PROGRAM CASH FUND CREATED IN SUBSECTION (17) OF THIS SECTION AND
 - 15 applied to the administration of the tax credit created by this section."
- 16 Page 16, after line 27 insert:
 - 17 "**(17) Commercial historic preservation tax credit program**
 - 18 **cash fund.** (a) THE COMMERCIAL HISTORIC PRESERVATION TAX CREDIT
 - 19 PROGRAM CASH FUND IS CREATED IN THE STATE TREASURY. THE FUND
 - 20 CONSISTS OF GIFTS, GRANTS, DONATIONS, FEE REVENUE CREDITED TO THE
 - 21 FUND PURSUANT TO SUBSECTION (6) OF THIS SECTION, AND ANY OTHER
 - 22 MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE, TRANSFER, OR

1 REQUIRE BY LAW TO BE CREDITED TO THE FUND.
2 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
3 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
4 COMMERCIAL HISTORIC PRESERVATION TAX CREDIT PROGRAM CASH FUND
5 TO THE FUND.
6 (c) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE
7 OFFICE FOR THE PURPOSE OF ADMINISTERING THE TAX CREDIT ISSUED
8 PURSUANT TO THIS SECTION.
9 (d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED
10 AND UNENCUMBERED MONEY IN THE FUND ON DECEMBER 31, 2051, TO
11 THE GENERAL FUND.
12 **SECTION 2.** In Colorado Revised Statutes, 24-75-402, **amend**
13 **(5)(ccc) and (5)(ddd); and add (5)(eee) as follows:**
14 **24-75-402. Cash funds - limit on uncommitted reserves -**
15 **reduction in the amount of fees - exclusions - definitions.**
16 (5) Notwithstanding any provision of this section to the contrary, the
17 following cash funds are excluded from the limitations specified in this
18 section:
19 (ccc) The wildfire resiliency code board cash fund created in
20 section 24-33.5-1236 (8); ~~and~~
21 (ddd) The closed landfill remediation grant program fund created
22 in section 30-20-124 (8); AND
23 (eee) THE COMMERCIAL HISTORIC PRESERVATION TAX CREDIT
24 PROGRAM CASH FUND CREATED IN SECTION 39-22-514.5 (17).".

25 Renumber succeeding section accordingly.

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