



Business and Economic Development

During the 2022 legislative session, the General Assembly passed numerous bills related to general business issues and economic development initiatives.

Business

The General Assembly passed several bills addressing general business issues.

House Bill 22-1001 transfers \$8,435,000 from the General Fund to the Department of State to reduce certain business fees through a credit program for FY 2022-23.

Senate Bill 22-045 makes several modifications to the Public Benefit Corporation Act, including amending corporation conversion voting requirements and other changes.

House Bill 21-1048 required all retail establishments to accept cash to purchase the retailer's goods or services, with certain exemptions. *Senate Bill 22-228* expands the exemptions and allows the Attorney General to bring civil and criminal actions to enforce the law.

Senate Bill 22-034 prohibits fraudulent business filings with the Secretary of State's Office, creates a complaint process for individuals who may have been affected by a fraudulent business filing, and creates a review process of these complaints by the Secretary of State's

Office and the Attorney General. The bill also creates a working group to study measures to counteract and prevent fraudulent filings in the online business filing system.

Economic Development

The General Assembly passed several bills on topics concerning economic development.

The Advanced Industry Investment Income Tax Credit Program was originally created in *House Bill 14-1012* and was subsequently extended through January 1, 2023, in *House Bill 17-1090*. *House Bill 22-1149* extends the tax credit through January 1, 2027.

House Bill 22-1187, sponsored by the Joint Budget Committee, extends the statutory deadlines for three COVID-related economic recovery programs originally created in 2020 and 2021: the Disproportionately Impacted Business Relief Program, the Small Business Accelerated Growth Program, and the Colorado Meeting and Events Incentive Program.

House Bill 22-1328 makes several modifications to the Colorado Loans for Increasing Main Street Business Economic Recovery Act, or CLIMBER Act, which was originally created in 2020. These changes include expanding the business eligibility criteria, increasing the amount of first loss capital provided by the

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State Treasurer for the loan program, decreasing the minimum loan amount, and various changes related to the Small Business Recovery Insurance Premium Tax Credits.

House Bill 22-1408 creates a nine-member Film Incentive Task Force to study how to make the performance-based incentive for film production in Colorado more effective. The bill also allows the Director of the Office of Economic Development to approve film incentives that exceed the current statutory limit of 20 percent.

House Bill 22-1409 provides an additional \$20 million for the Community Revitalization Grant Program, originally created in *Senate Bill 21-252*. The program provides grants to create or revitalize mixed-use commercial centers.