

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 16-1197.01 Ed DeCecco x4216

HOUSE BILL 16-1418

HOUSE SPONSORSHIP

Rankin, Hamner, Young

SENATE SPONSORSHIP

Steadman, Grantham, Lambert

House Committees
Appropriations

Senate Committees
Appropriations

A BILL FOR AN ACT

101 **CONCERNING A TRANSFER FROM THE MARIJUANA TAX CASH FUND TO**
102 **THE GENERAL FUND.**

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. Section 1 of the bill requires the state treasurer to transfer \$26,277,661 from the marijuana tax cash fund to the general fund on July 1, 2016. A portion of the transfer is made to repay the general fund for the entire amount that was credited to the proposition AA account in 2015. **Section 2** repeals the existing mechanism for repaying the general fund for the amount credited to the proposition AA

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.

SENATE
3rd Reading Unamended
April 7, 2016

SENATE
2nd Reading Unamended
April 6, 2016

HOUSE
3rd Reading Unamended
April 1, 2016

HOUSE
2nd Reading Unamended
March 31, 2016

account.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-28.8-501, **add** (4)
3 (d) as follows:

4 **39-28.8-501. Marijuana tax cash fund - creation - distribution**
5 **- repeal.** (4) The state treasurer shall make the following transfers from
6 the fund to the general fund:

7 (d) ON JULY 1, 2016, TWENTY-SIX MILLION TWO HUNDRED
8 SEVENTY-SEVEN THOUSAND SIX HUNDRED SIXTY-ONE DOLLARS;

9 **SECTION 2.** In Colorado Revised Statutes, 39-28.8-203, **amend**
10 (1) (b) (I); and **repeal** (1) (b) (II) as follows:

11 **39-28.8-203. Disposition of collections - definitions.** (1) The
12 proceeds of all moneys collected from the retail marijuana sales tax are
13 credited to the old age pension fund created in section 1 of article XXIV
14 of the state constitution in accordance with paragraphs (a) and (f) of
15 section 2 of article XXIV of the state constitution. For each fiscal year in
16 which a tax is collected pursuant to this part 2, an amount shall be
17 appropriated or distributed from the general fund as follows:

18 (b) (I) ~~Except as otherwise provided in subparagraph (II) of this~~
19 ~~paragraph (b),~~ The state treasurer shall transfer from the general fund to
20 the marijuana tax cash fund an amount equal to eighty-five percent of the
21 gross retail marijuana sales tax revenues collected by the department.

22 ~~(II) (A) If the ballot issue is placed on the November 3, 2015,~~
23 ~~ballot and a majority of the electors voting thereon vote "No/Against",~~
24 ~~then for the fiscal year 2015-16 and the next three fiscal years thereafter,~~
25 ~~the amount annually transferred to the marijuana tax cash fund is reduced~~

1 by an amount equal to one-fifth of the general fund repayment. The state
2 treasurer shall not transfer any moneys to the cash fund until this amount
3 has been accounted for.

4 (B) ~~If the ballot issue is placed on the November 3, 2015, ballot~~
5 ~~and a majority of the electors voting thereon vote "Yes/For", then for the~~
6 ~~fiscal year 2016-17 and the next three fiscal years thereafter, the amount~~
7 ~~annually transferred to the marijuana tax cash fund is reduced by an~~
8 ~~amount equal to one-fifth of the general fund repayment. The state~~
9 ~~treasurer shall not transfer any moneys to the cash fund until this amount~~
10 ~~has been accounted for.~~

11 (C) ~~As used in this subparagraph (H), "general fund repayment"~~
12 ~~is equal to the lesser of thirty million three hundred thousand dollars or~~
13 ~~an amount equal to the proposition AA blue book refund amount~~
14 ~~calculated in accordance with section 39-28.8-602 (1) minus~~
15 ~~twenty-seven million seven hundred thousand dollars.~~

16 **SECTION 3. Safety clause.** The general assembly hereby finds,
17 determines, and declares that this act is necessary for the immediate
18 preservation of the public peace, health, and safety.