

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

March 16, 2017
Date

Committee on Business Affairs and Labor.

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

HB17-1214 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 2, line 5, strike "**definitions.**". and substitute
2 "**definitions - repeal.**".

3 Page 6, after line 18 insert:

4 "(III) THE OFFICE MAY WORK WITH THE COLORADO HOUSING AND
5 FINANCE AUTHORITY, CREATED IN PART 7 OF ARTICLE 4 OF TITLE 29, TO
6 ASSIST IN OFFERING LOANS UNDER THE PROGRAM."

7 Page 6, strike line 27.

8 Page 7, strike lines 1 through 24 and substitute:

9 "(d) (I) THE OFFICE MAY ACCEPT AND EXPEND GIFTS, GRANTS AND
10 DONATIONS TO CAPITALIZE THE PROGRAM, AND MAY ANNUALLY KEEP THE
11 FIRST FIFTEEN PERCENT OF THE MONEY RAISED FOR ADMINISTRATION
12 PURPOSES. THE OFFICE SHALL TRANSMIT ALL MONEY RECEIVED THROUGH
13 GIFTS, GRANTS, AND DONATIONS TO THE STATE TREASURER, WHO SHALL
14 CREDIT THE MONEY TO THE REVOLVING LOAN PROGRAM CASH FUND,
15 WHICH FUND IS HEREBY CREATED. THE MONEY IN THE FUND IS
16 CONTINUOUSLY APPROPRIATED TO THE OFFICE. ALL INTEREST AND INCOME
17 DERIVED FROM THE INVESTMENT AND DEPOSIT OF MONEY IN THE FUND
18 REMAINS IN THE FUND. ANY UNEXPENDED AND UNENCUMBERED MONEY
19 REMAINING IN THE FUND AT THE END OF A FISCAL YEAR REMAINS IN THE
20 FUND AND MAY NOT BE CREDITED OR TRANSFERRED TO THE GENERAL
21 FUND OR ANY OTHER FUND.

1 (II) IF THE OFFICE HAS CONTRACTED WITH A NONPROFIT, BANK, OR
2 NON-DEPOSITORY COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION,
3 THE OFFICE MAY ADVANCE MONEY IN THE FORM OF A GRANT OR PAYMENT
4 TO THE NONPROFIT, BANK, OR NON-DEPOSITORY COMMUNITY
5 DEVELOPMENT FINANCIAL INSTITUTION PRIOR TO LOANS ACTUALLY BEING
6 MADE."

7 Page 8, after line 7 insert:

8 "(5) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2022."

9 Page 8, strike lines 19 through 24.

10 Renumber succeeding section accordingly.

11 Strike "LENDER, OR A COMMUNITY" and substitute "BANK, OR A
12 NON-DEPOSITORY COMMUNITY" on: **Page 6**, lines 14 and 16; and **Page 7**,
13 line 26.

14 Page 1, strike lines 102 and 103 and substitute "STATE'S EXISTING SMALL
15 BUSINESSES."

** ** ** ** **