INTRODUCED

LLS NO. 18-0987.02 Ed DeCecco x4216

SENATE BILL 18-276

SENATE SPONSORSHIP
Lundberg and Lambert, Moreno

HOUSE SPONSORSHIP
Hamner and Young, Rankin

Senate Committees
House Committees
Appropriations

A BILL FOR AN ACT

CONCERNING AN INCREASE IN THE GENERAL FUND RESERVE.

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://leg.colorado.gov.)

Joint Budget Committee. For the fiscal year 2018-19, and each fiscal year thereafter, the bill increases the statutorily required general fund reserve from 6.5% to _% of the amount appropriated for expenditure from the general fund.

The bill also repeals the following exceptions from the definition of expenditure that is used to calculate the general fund reserve:

Rental and other payments under a lease-purchase agreement for real property included in a separate,
operating line item; and

Money that the state controller credits from the general fund to the capital construction fund or to the principal of the controlled maintenance trust fund.

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

SECTION 1. In Colorado Revised Statutes, 24-75-201.1, amend (1)(d)(XIV) and (1)(d)(XVIII); repeal (2)(b) and (2)(c); and add (1)(d)(XIX) as follows:

24-75-201.1. Restriction on state appropriations - legislative declaration - definitions. (1) (d) For each fiscal year, unrestricted general fund year-end balances must be retained as a reserve in the following amounts:

(XIV) For the fiscal year 2014-15 and each fiscal year thereafter, excluding the fiscal years 2015-16 and 2016-17, six and one-half percent of the amount appropriated for expenditure from the general fund for that fiscal year;

(XVIII) For the fiscal year 2016-17, six percent of the amount appropriated for expenditure from the general fund for that fiscal year;

AND

(XIX) For the fiscal year 2018-19 and each fiscal year thereafter, _____ percent of the amount appropriated for expenditure from the general fund for that fiscal year.

(2) The basis for the calculation of the reserve as specified in this section includes all appropriations for expenditure from the general fund for such fiscal year, except for any appropriations for:

(b) Rental and other payments under a lease-purchase agreement for real property authorized by the general assembly pursuant to section
24-82-801 (1)(a) included in a separate line item in the operating section
of an annual general appropriation act or a supplemental appropriation
act; and

(c) Moneys that are credited by the state controller from the
general fund to the capital construction fund or to the principal of the
controlled maintenance trust fund as set forth in section 24-30-1310.

SECTION 2. Act subject to petition - effective date. This act
takes effect at 12:01 a.m. on the day following the expiration of the
ninety-day period after final adjournment of the general assembly (August
8, 2018, if adjournment sine die is on May 9, 2018); except that, if a
referendum petition is filed pursuant to section 1 (3) of article V of the
state constitution against this act or an item, section, or part of this act
within such period, then the act, item, section, or part will not take effect
unless approved by the people at the general election to be held in
November 2018 and, in such case, will take effect on the date of the
official declaration of the vote thereon by the governor.