A BILL FOR AN ACT

CONCERNING THE STABILIZATION OF STATE FUNDING FOR ENERGY EFFICIENCY IMPROVEMENT PROGRAMS.

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.)

Investor-owned Utility Review Interim Study Committee. To ensure consistent funding of energy efficiency improvement programs, including the state weatherization assistance program, the bill establishes a formula by which the general assembly will authorize the state treasurer to transfer money from the general fund to the Colorado energy office low-income energy assistance fund or the energy outreach Colorado...
low-income energy assistance fund for use for energy efficiency improvement programs if, in a given year, an amount less than $1 million is transferred from the severance tax operational fund to the Colorado energy office low-income energy assistance fund or the energy outreach Colorado low-income energy assistance fund. The formula calls for a transfer of money from the general fund in an amount equal to 75% of the difference between the amount transferred from the severance tax operational fund to one of the funds and $1 million.

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

SECTION 1. In Colorado Revised Statutes, 40-8.7-112, amend (2)(a) and (3)(a); and add (3.5) as follows:

40-8.7-112. Department of human services low-income energy assistance fund - creation - energy outreach Colorado low-income energy assistance fund - creation - Colorado energy office low-income energy assistance fund - creation - legislative declaration - definitions - repeal. (2) (a) There is hereby created in the state treasury the energy outreach Colorado low-income energy assistance fund, which shall be administered by the Colorado energy office and shall consist of all moneys transferred by the state treasurer as specified in section 39-29-109.3 (2)(f) C.R.S. and all money transferred to the fund pursuant to subsection (3.5) of this section. All moneys in the fund are continuously appropriated to the Colorado energy office for distribution to the organization to be used for the purposes set forth in this subsection (2). All moneys in the fund at the end of each fiscal year shall be retained in the fund and shall not revert to the general fund or any other fund.

(3) (a) There is hereby created in the state treasury the Colorado energy office low-income energy assistance fund, which shall be administered by the Colorado energy office and shall consist of
all moneys MONEY transferred by the treasurer as specified in section
39-29-109.3 (2)(f), C.R.S. ALL MONEY TRANSFERRED TO THE FUND
PURSUANT TO SUBSECTION (3.5) OF THIS SECTION, all moneys MONEY
OTHERWISE transferred to the fund, all moneys MONEY received as a result
of contracts entered into by the Colorado energy office for the office's
program to improve the home energy efficiency of low-income
households, and all moneys MONEY received by the Colorado energy
office from gifts, grants, and donations for the office's program to
improve the home energy efficiency of low-income households. All
moneys MONEY in the fund are IS continuously appropriated to the
Colorado energy office to be used for the purposes set forth in this
subsection (3). All moneys MONEY in the fund at the end of each fiscal
year shall be retained in the fund and shall DOES not revert to the general
fund or any other fund.

(3.5) (a) Legislative declaration. (I) The general assembly
hereby finds and determines that:

(A) Programs that are designed to assist low-income
households with energy efficiency improvements can be
disproportionately impacted by inconsistent funding because of
the amount of time required to scale up production capacity,
especially for underserved parts of the state;

(B) Energy efficiency improvements also reduce energy
usage and the associated economic and environmental costs
over the long term; and

(C) Energy efficiency improvement programs are also
very important throughout the state and save consumers
money.
(II) Therefore, the General Assembly hereby declares that it is in the public interest to provide consistent state funding for energy efficiency improvement programs.

(b) If, in State Fiscal Year 2020-21 or any State Fiscal Year thereafter, the amount of severance tax revenue that is transferred pursuant to Section 39-29-109.3 (2)(f)(V)(A):

(I) To the Energy Outreach Colorado Low-Income Energy Assistance Fund created in Subsection (2)(a) of this section falls below one million dollars, the General Assembly will authorize the State Treasurer to transfer from the General Fund an amount equal to seventy-five percent of the difference between one million dollars and the amount received to the Energy Outreach Colorado Low-Income Energy Assistance Fund for use by the organization to which money is distributed pursuant to Subsection (2)(a) of this section for energy efficiency improvement programs; or

(II) To the Colorado Energy Office Low-Income Energy Assistance Fund created in Subsection (3)(a) of this section falls below one million dollars, the General Assembly will authorize the State Treasurer to transfer from the General Fund an amount equal to seventy-five percent of the difference between one million dollars and the amount received to the Colorado Energy Office Low-Income Energy Assistance Fund for use by the Colorado Energy Office for energy efficiency improvement programs.

(c) This subsection (3.5) is repealed, effective September 1, 2024.
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 5, 2020, if adjournment sine die is on May 6, 2020); 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 2020 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.