

**First Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO**

**ENGROSSED**

*This Version Includes All Amendments Adopted  
on Second Reading in the House of Introduction*

LLS NO. 21-0877.01 Sarah Lozano x3858

**SENATE BILL 21-241**

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**SENATE SPONSORSHIP**

**Fields and Bridges,**

**HOUSE SPONSORSHIP**

**Ricks and Daugherty,**

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**Senate Committees**

Business, Labor, & Technology  
Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING THE CREATION OF THE SMALL BUSINESS ACCELERATED**  
102                    **GROWTH PROGRAM, AND, IN CONNECTION THEREWITH, MAKING**  
103                    **AN APPROPRIATION.**

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**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>.)*

The bill creates the small business accelerated growth program (program) administered by the Colorado office of economic development (office). The program provides business development support to small businesses with 19 or fewer employees. The office is required to develop a marketing initiative for the program in coordination with the minority

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

SENATE  
Amended 2nd Reading  
May 18, 2021

business office, the small business development center, and local and regional economic development entities to promote the program. The businesses selected to participate in the program have one year to use the business development support offered by the program, and \$1,350,000 in grants from the Colorado startup loan fund are for participants demonstrating need and success under the program. The bill makes an appropriation.

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

2 **SECTION 1. Legislative declaration.** (1) The general assembly  
3 hereby finds and declares that:

4 (a) The COVID-19 pandemic has had devastating economic and  
5 health consequences across the state;

6 (b) Colorado businesses have been impacted heavily by the  
7 pandemic, many of them shutting their doors and thereby limiting their  
8 growth potential; and

9 (c) Developing and deploying tools and resources that foster the  
10 growth of existing companies that have moved from the start-up stage  
11 into the second-stage or are on the verge of rapid growth or profitability  
12 will ensure that these businesses, post-pandemic, will be able to build  
13 back stronger.

14 **SECTION 2.** In Colorado Revised Statutes, **add** 24-48.5-129 as  
15 follows:

16 **24-48.5-129. Small business accelerated growth program -**  
17 **creation - funding - reports - definitions - repeal.** (1) AS USED IN THIS  
18 SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

19 (a) "BUSINESS DEVELOPMENT SUPPORT" MEANS THE PERFORMANCE  
20 OF STRATEGIC SMALL BUSINESS HIGH-GROWTH PROGRAMS THAT ASSIST  
21 WITH MARKETING, OPERATIONS AND FINANCE, ACCESS TO CAPITAL,  
22 EXPORTING, SEARCH ENGINE OPTIMIZATION, AND OTHER PROGRAMS TO BE

1 IDENTIFIED BY THE OFFICE.

2 (b) "ELIGIBLE BUSINESS" MEANS A BUSINESS THAT:

3 (I) HAS BEEN DOING BUSINESS IN THE STATE FOR MORE THAN A  
4 YEAR; AND

5 (II) HAS NINETEEN OR FEWER EMPLOYEES, INCLUDING THE  
6 BUSINESS OWNER.

7 (c) "ENTERPRISE ZONE" MEANS AN AREA DESIGNATED AS AN  
8 ENTERPRISE ZONE PURSUANT TO SECTION 39-30-103.

9 (d) "HISTORICALLY UNDERUTILIZED BUSINESS ZONE" MEANS AN  
10 AREA DESIGNATED BY THE UNITED STATES SMALL BUSINESS  
11 ADMINISTRATION AS A HISTORICALLY UNDERUTILIZED BUSINESS ZONE  
12 UNDER THE UNITED STATES SMALL BUSINESS ADMINISTRATION'S  
13 HUBZONE PROGRAM.

14 (e) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC  
15 DEVELOPMENT CREATED IN SECTION 24-48.5-101.

16 (f) "PROGRAM" MEANS THE SMALL BUSINESS ACCELERATED  
17 GROWTH PROGRAM CREATED IN SUBSECTION (2) OF THIS SECTION.

18 (g) "RURAL JUMP-START ZONE" MEANS AN AREA DESIGNATED AS  
19 A RURAL JUMP-START ZONE PURSUANT TO SECTION 39-30.5-104 (6).

20 (h) "STATE OPPORTUNITY ZONE" MEANS A CENSUS TRACT  
21 DESIGNATED BY THE OFFICE AS AN OPPORTUNITY ZONE.

22 (i) "TARGET AREA" INCLUDES A STATE OPPORTUNITY ZONE, AN  
23 ENTERPRISE ZONE, A HISTORICALLY UNDERUTILIZED BUSINESS ZONE, A  
24 RURAL JUMP-START ZONE, OR A TIER ONE TRANSITION COMMUNITY.

25 (j) "TIER ONE TRANSITION COMMUNITY" MEANS A COAL  
26 TRANSITION COMMUNITY THAT THE DIRECTOR OF THE OFFICE OF JUST  
27 TRANSITION, WITH THE CONCURRENCE OF THE EXECUTIVE DIRECTORS OF

1 THE DEPARTMENT OF LABOR AND EMPLOYMENT AND THE DEPARTMENT OF  
2 LOCAL AFFAIRS, DETERMINES HAS ALREADY EXPERIENCED OR IS AT RISK  
3 OF EXPERIENCING SIGNIFICANT ECONOMIC DISRUPTION, THE PROXIMATE  
4 CAUSE OF WHICH IS EITHER THE CLOSURE OR CONVERSION OF A  
5 COAL-FUELED ELECTRICAL POWER GENERATING PLANT IN COLORADO OR  
6 IN A CONTIGUOUS STATE OR A SUSTAINED AND LIKELY PERMANENT  
7 DECLINE IN BROADER COAL MARKETS DUE TO SIMILAR CLOSURES OR  
8 CONVERSIONS NATIONALLY AND GLOBALLY.

9 (2) THERE IS CREATED WITHIN THE OFFICE THE SMALL BUSINESS  
10 ACCELERATED GROWTH PROGRAM. THE PURPOSE OF THE PROGRAM IS TO  
11 PROVIDE BUSINESS DEVELOPMENT SUPPORT THROUGH EXISTING  
12 INFRASTRUCTURE OR TRAINED AND CERTIFIED PRIVATE CONTRACTORS TO  
13 THE ELIGIBLE BUSINESSES SELECTED TO PARTICIPATE IN THE PROGRAM.

14 (3) ON OR BEFORE SEPTEMBER 1, 2021, THE OFFICE SHALL  
15 DEVELOP AND ADMINISTER A MARKETING INITIATIVE FOR THE PROGRAM  
16 IN COORDINATION WITH THE MINORITY BUSINESS OFFICE CREATED IN  
17 SECTION 24-49.5-102, THE SMALL BUSINESS DEVELOPMENT CENTER  
18 CREATED IN SECTION 24-48.5-102, LOCAL CHAMBERS OF COMMERCE, AND  
19 OTHER LOCAL AND REGIONAL ECONOMIC DEVELOPMENT ENTITIES TO  
20 PROMOTE THE PROGRAM TO ELIGIBLE BUSINESSES IN TARGET AREAS.

21 (4) ON OR BEFORE OCTOBER 1, 2021, THE OFFICE SHALL PUBLISH,  
22 ON THE OFFICE'S WEBSITE, CRITERIA FOR AN ELIGIBLE BUSINESS TO  
23 PARTICIPATE IN THE PROGRAM AND A PROCESS FOR AN ELIGIBLE BUSINESS  
24 TO APPLY TO PARTICIPATE IN THE PROGRAM.

25 (5) ON OR BEFORE DECEMBER 31, 2022, THE OFFICE SHALL SELECT  
26 CERTAIN ELIGIBLE BUSINESSES TO PARTICIPATE IN THE PROGRAM. THE  
27 OFFICE SHALL GIVE PRIORITY FOR PARTICIPATION IN THE PROGRAM TO

1 ELIGIBLE BUSINESSES THAT ARE LOCATED IN A TARGET AREA. A  
2 PARTICIPATING ELIGIBLE BUSINESS HAS ONE YEAR FROM THE DATE THE  
3 OFFICE SELECTS THE BUSINESS TO USE THE PROGRAM'S BUSINESS  
4 DEVELOPMENT SUPPORT. ON OR BEFORE DECEMBER 31, 2023, THE OFFICE  
5 SHALL GIVE A TOTAL OF ONE MILLION THREE HUNDRED FIFTY THOUSAND  
6 DOLLARS IN GRANTS FROM THE COLORADO STARTUP LOAN FUND CREATED  
7 IN SECTION 24-48.5-127 (9)(a) TO PARTICIPATING ELIGIBLE BUSINESSES  
8 DEMONSTRATING NEED AND SUCCESS UNDER THE PROGRAM. MONEY  
9 TRANSFERRED TO THE FUND IN ACCORDANCE WITH SECTION 24-48.5-127  
10 (9)(e) IS CONTINUOUSLY APPROPRIATED TO THE OFFICE UNTIL DECEMBER  
11 31, 2023, FOR THE PURPOSE OF MAKING THE GRANTS.

12 (6) THE GENERAL ASSEMBLY MAY APPROPRIATE MONEY FROM THE  
13 GENERAL FUND OR FROM ANY OTHER AVAILABLE SOURCE TO THE OFFICE  
14 FOR THE PURPOSES OF THIS SECTION AND FOR ADMINISTRATIVE COSTS  
15 ASSOCIATED WITH THE PROGRAM. ANY UNEXPENDED AND  
16 UNENCUMBERED MONEY FROM AN APPROPRIATION MADE FOR THE  
17 PURPOSES OF THIS SECTION FOR THE 2020-21 STATE FISCAL YEAR REMAINS  
18 AVAILABLE FOR EXPENDITURE BY THE OFFICE UNTIL DECEMBER 31, 2023  
19 WITHOUT FURTHER APPROPRIATION. ON JANUARY 1, 2024, THE STATE  
20 TREASURER SHALL TRANSFER ANY UNEXPENDED AND UNENCUMBERED  
21 MONEY REMAINING FROM THE ORIGINAL APPROPRIATION TO THE GENERAL  
22 FUND. THE OFFICE MAY SEEK, ACCEPT, AND EXPEND GIFTS, GRANTS, OR  
23 DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE PURPOSES OF THIS  
24 SECTION.

25 (7) BY JULY 1, 2022, AND BY JULY 1 EVERY YEAR UNTIL JULY 1,  
26 2024, THE OFFICE SHALL SUBMIT A REPORT TO THE GOVERNOR, THE  
27 BUSINESS, LABOR, AND TECHNOLOGY COMMITTEE OF THE SENATE OR ITS

1 SUCCESSOR COMMITTEE, AND THE BUSINESS AFFAIRS AND LABOR  
2 COMMITTEE OF THE HOUSE OF REPRESENTATIVES OR ITS SUCCESSOR  
3 COMMITTEE DETAILING HOW THE OFFICE IS EXPENDING THE MONEY  
4 APPROPRIATED FOR PURPOSES OF THIS SECTION, PROVIDING INFORMATION  
5 ABOUT THE ELIGIBLE BUSINESSES THAT ARE SELECTED TO PARTICIPATE IN  
6 THE PROGRAM, AND THE OFFICE'S SUCCESS IN PROMOTING THE PROGRAM  
7 IN TARGET AREAS.

8 (8) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2025.

9 **SECTION 3. Appropriation.** (1) For the 2020-21 state fiscal  
10 year, \$1,650,000 is appropriated to the office of the governor for use by  
11 economic development programs. This appropriation is from the general  
12 fund. To implement this act, the office may use this appropriation as  
13 follows:

14 (a) \$1,500,000 for the administration and implementation of the  
15 small business accelerated growth program created in section 24-48.5-129  
16 (2), C.R.S.; and

17 (b) \$150,000 for the marketing initiative described in section  
18 24-48.5-129 (3), C.R.S.

19 (2) In accordance with section 24-48.5-129 (6), C.R.S., any money  
20 appropriated in subsection (1) of this section not expended prior to July  
21 1, 2021, remains available for expenditure by the office of the governor  
22 until December 31, 2023, without further appropriation.

23 **SECTION 4. Safety clause.** The general assembly hereby finds,  
24 determines, and declares that this act is necessary for the immediate  
25 preservation of the public peace, health, or safety.