A BILL FOR AN ACT

Concerning the creation of a cash fund consisting of certain money that the state receives from the federal Coronavirus State Fiscal Recovery Fund so that the money is available for appropriation only in other legislation.

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 revenue loss restoration cash fund (fund). The state treasurer is required to transfer $1 billion from the "American
Rescue Plan Act of 2021" cash fund to the fund. This amount represents a portion of the money that the state receives from the federal coronavirus state fiscal recovery fund that represents the state's revenue loss as calculated under United States department of treasury guidelines.

The general assembly may appropriate or transfer money from the fund to a department for the provision of government services, including kindergarten through twelfth grade public education, housing, state employees, asset maintenance, seniors, criminal justice, state parks, agriculture, and transportation infrastructure. On and after January 1, 2022, the general assembly may only appropriate money from the fund through the annual general appropriation act or a supplemental appropriation act.

The bill allocates the money over 3 fiscal years, as follows:

- $357 million for the fiscal year 2021-22;
- $333 million for the fiscal year 2022-23; and
- $310 million for the fiscal year 2023-24.

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

SECTION 1. In Colorado Revised Statutes, add 24-75-227 as follows:

24-75-227. Revenue loss restoration cash fund - creation - allowable uses - definitions - repeal. (1) As used in this section, unless the context otherwise requires:

(a) "American Rescue Plan Act of 2021" means the federal "American Rescue Plan Act of 2021", Pub.L. 117-2, as the act may be subsequently amended.

(b) "Department" means a principal department identified in section 24-1-110 and the judicial department. The term also includes the office of the governor, including any offices created therein.

(c) "Fund" means the revenue loss restoration cash fund created in subsection (2) of this section.

(2) (a) The revenue loss restoration cash fund is created
IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY CREDITED TO THE
FUND IN ACCORDANCE WITH SUBSECTION (2)(b) OF THIS SECTION. SUBJECT
TO THE LIMITATIONS SET FORTH IN THIS SUBSECTION (3), THE GENERAL
ASSEMBLY MAY APPROPRIATE MONEY FROM THE FUND TO A DEPARTMENT
FOR THE PROVISION OF GOVERNMENT SERVICES, INCLUDING
KINDERGARTEN THROUGH TWELFTH GRADE PUBLIC EDUCATION, HOUSING,
STATE EMPLOYEES, ASSET MAINTENANCE, SENIORS, CRIMINAL JUSTICE,
STATE PARKS, AGRICULTURE, AND TRANSPORTATION INFRASTRUCTURE.
THE GENERAL ASSEMBLY MAY TRANSFER MONEY FROM THE FUND TO
ANOTHER CASH FUND TO BE USED FOR THE PROVISION OF SUCH
GOVERNMENT SERVICES.

(b) (I) THREE DAYS AFTER THE EFFECTIVE DATE OF THIS
SUBSECTION (2)(b), THE STATE TREASURER SHALL TRANSFER ONE BILLION
DOLLARS FROM THE "AMERICAN RESCUE PLAN ACT OF 2021" CASH FUND
CREATED IN SECTION 24-75-226 TO THE FUND.

(II) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
FUND TO THE FUND.

(3) (a) THE AMOUNT THAT THE GENERAL ASSEMBLY APPROPRIATES
FROM THE FUND SHALL NOT EXCEED:

(I) THREE HUNDRED FIFTY-SEVEN MILLION DOLLARS FOR THE
FISCAL YEAR 2021-22;

(II) THREE HUNDRED THIRTY-THREE MILLION DOLLARS FOR THE
FISCAL YEAR 2022-23; AND

(III) THREE HUNDRED TEN MILLION DOLLARS FOR THE FISCAL YEAR
2023-24.

(b) IF THE AMOUNT APPROPRIATED, EXPENDED, OR TRANSFERRED
IN A FISCAL YEAR FROM THE FUND IS LESS THAN THE LIMIT SPECIFIED IN
SUBSECTION (3)(a) OF THIS SECTION, THEN THE GENERAL ASSEMBLY MAY
APPROPRIATE OR TRANSFER THE REMAINDER FOR ANY LATER FISCAL YEAR.

(c) ON AND AFTER JANUARY 1, 2022, THE GENERAL ASSEMBLY
MAY ONLY APPROPRIATE MONEY FROM THE FUND THROUGH THE ANNUAL
GENERAL APPROPRIATION ACT OR A SUPPLEMENTAL APPROPRIATION ACT.

(4) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2027.

SECTION 2. Effective date. This act takes effect only if Senate
Bill 21-288 becomes law, and, in which case, this act takes effect either
upon the effective date of this act or one day after the effective date of
Senate Bill 21-288, whichever is later.

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