

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

REENGROSSED

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

LLS NO. 22-0977.01 Ed DeCecco x4216

HOUSE BILL 22-1341

HOUSE SPONSORSHIP

Herod and McCluskie, Ransom, Exum, Garnett, Ricks, Snyder, Valdez A.

SENATE SPONSORSHIP

Zenzinger and Rankin, Hansen

House Committees
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING MEASURES TO ENSURE THAT THE MARIJUANA TAX CASH**
102 **FUND IS IN BALANCE.**

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. When the marijuana tax cash fund (fund) was initially created, money in the fund was only available to be appropriated for fiscal years following the fiscal year in which it was received by the state. In 2020, the general assembly repealed this restriction, but in 2021, this language was inadvertently added back in by legislation that made an unrelated conforming amendment. The bill

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.*

HOUSE
3rd Reading Unamended
March 31, 2022

HOUSE
2nd Reading Unamended
March 30, 2022

restores the correct language, which permits the general assembly to appropriate money from the fund for the same fiscal year in which it is received.

The bill delays transfers from the fund to the public school capital construction assistance fund (BEST fund). Instead of transferring \$100 million on June 1, 2022, the bill requires the state treasurer to transfer the following amounts from the fund to the BEST fund:

- \$50 million on June 1, 2022;
- \$30 million on June 1, 2023; and
- \$20 million on June 1, 2024.

The bill also modifies the reserve requirement within the fund. Instead of limiting appropriations to 93% of the beginning balance in the fund, it requires the reserve to be 15% of the amount appropriated for the fiscal year. The bill also specifies that this reserve excludes any money from the fund that is designated to constitute part of the state emergency reserve and clarifies how the reserve works.

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

2 **SECTION 1.** In Colorado Revised Statutes, 22-43.7-104, **amend**
3 (2)(g) as follows:

4 **22-43.7-104. Public school capital construction assistance fund**
5 **- creation - crediting of money to fund - use of fund - emergency**
6 **reserve - creation - reserve account - creation and use.** (2) (g) The
7 assistance fund includes one hundred million dollars, which the state
8 treasurer is required to transfer from the marijuana tax cash fund created
9 in section 39-28.8-501 (1), OVER THREE FISCAL YEARS BEGINNING on June
10 1, 2022, pursuant to section 39-28.8-501 (4.8).

11 **SECTION 2.** In Colorado Revised Statutes, 39-28.8-501, **amend**
12 (2)(b)(IV) introductory portion, (4.8), and (5) as follows:

13 **39-28.8-501. Marijuana tax cash fund - creation - distribution**
14 **- legislative declaration - repeal.** (2) (b) (IV) Subject to the limitation
15 in subsection (5) of this section, the general assembly may annually
16 appropriate any money in the fund for any fiscal year following the fiscal

1 year in which it was received by the state for the following purposes:

2 (4.8) ~~On June 1, 2022,~~ The state treasurer shall transfer ~~one~~
3 ~~hundred million dollars~~ from the fund to the public school capital
4 construction assistance fund created in section 22-43.7-104:

- 5 (a) FIFTY MILLION DOLLARS ON JUNE 1, 2022;
- 6 (b) THIRTY MILLION DOLLARS ON JUNE 1, 2023; AND
- 7 (c) TWENTY MILLION DOLLARS ON JUNE 1, 2024.

8 (5) (a) IN ORDER TO CREATE A RESERVE WITHIN THE FUND THAT IS
9 AVAILABLE FOR EXPENDITURES IF ACTUAL REVENUE IS LESS THAN
10 ANTICIPATED REVENUE, the total amount that the general assembly
11 appropriates from the fund for a state fiscal year shall not exceed
12 ~~ninety-three and one-half percent of an amount equal to the beginning~~
13 ~~balance of the fund plus any money credited or transferred to the fund~~
14 ~~during the state fiscal year~~ THE AMOUNT THAT, BASED ON THE MOST
15 RECENT ESTIMATE AVAILABLE, WOULD CAUSE THE PORTION OF THE MONEY
16 IN THE FUND THAT IS NOT APPROPRIATED FOR THE STATE FISCAL YEAR TO
17 BE LESS THAN FIFTEEN PERCENT OF THE TOTAL AMOUNT APPROPRIATED
18 FROM THE FUND FOR THE STATE FISCAL YEAR.

19 (b) FOR PURPOSES OF CALCULATING THE RESERVE SET FORTH IN
20 SUBSECTION (5)(a) OF THIS SECTION:

21 (I) THE MOST RECENT ESTIMATE AVAILABLE IS AS OF THE DATE OF
22 THE INTRODUCTION OF THE BILL THAT APPROPRIATES MONEY FROM THE
23 FUND; AND

24 (II) ANY PORTION OF THE FUND THAT IS DESIGNATED TO
25 CONSTITUTE PART OF THE STATE EMERGENCY RESERVE FOR THE STATE
26 FISCAL YEAR IS EXCLUDED FROM THE RESERVE AMOUNT.

27 **SECTION 3. Safety clause.** The general assembly hereby finds,

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, or safety.