

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

**REENGROSSED**

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

LLS NO. 22-1027.01 Jery Payne x2157

**HOUSE BILL 22-1381**

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**A BILL FOR AN ACT**

101      **CONCERNING THE CREATION OF A GEOTHERMAL ENERGY GRANT**  
102              **PROGRAM TO FACILITATE THE DEVELOPMENT OF GEOTHERMAL**  
103              **ENERGY RESOURCES.**

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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 geothermal energy grant program (grant program) in the Colorado energy office (office) within the office of the governor. The grant program offers 3 types of grants:

- The single-structure geothermal grant, which is awarded to applicants that are constructing new buildings and that are

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  
May 2, 2022

HOUSE  
Amended 2nd Reading  
April 29, 2022

installing a geothermal system as the primary heating system for the building;

- The community district heating grant, which is awarded to support ground-source, water-source, or multisource thermal systems that serve more than one building; and
- The geothermal electricity generation grant, which is awarded to support the development of geothermal electricity generation and hydrogen generation produced from geothermal energy.

The bill sets qualifications, limits, and standards for awarding the grants.

A grantee is prohibited from using the money for any purpose not specified in statute or in the grant application. Using the grant money for another purpose subjects the grantee to a civil action seeking repayment.

The bill creates the geothermal energy grant fund (fund). The grant money in the fund is allocated in the following percentages:

- Up to 40% of the total money in the fund may be awarded in grants for cost-matching public-private partnerships to support the development of geothermal electricity generation and resource development, which may include hydrogen generation produced from geothermal energy;
- Up to 60% of the total money in the fund may be awarded in grants for constructing new buildings and remodeling existing buildings using geothermal heating, and one-fourth of the money must be awarded to eligible entities from or projects in low-income, disproportionately impacted, or just transition communities; and
- Up to 25% of the total money in the fund may be awarded in grants to support the development of district heating systems in new construction or to retrofit existing buildings.

The money in the fund is continuously appropriated to implement the grant program. The state treasurer will transfer \$20 million from the general fund to the fund.

The office administers the grant program and, in doing so, must develop and apply criteria for evaluating and awarding grant applications that:

- Prioritize projects in low-income, disproportionately impacted, or just transition communities; and
- Maximize the number of additional projects that would otherwise not occur without grant money.

Each grantee must submit an annual report to the office for 2 years following receipt of a grant award. By February 1, 2024, and each year thereafter, the office must submit a report to the transportation and energy committee of the senate and the energy and environment committee of the house of representatives. The report must include:

- The grant expenditures;
- The percentage of each type of grant awarded;
- The total amount of matching funds that grantees provided to receive a grant;
- The percentage of grants awarded to and for projects in low-income, disproportionately impacted, or just transition communities; and
- To the extent available, the effects of the grants on gas use, electricity use, emissions, and energy costs.

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

2           **SECTION 1.** In Colorado Revised Statutes, **add** 24-38.5-113 as  
3 follows:

4           **24-38.5-113. Geothermal energy grant program - creation -**  
5 **procedures - fund - report - definitions - repeal. (1) Legislative**  
6 **declaration.** THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES  
7 THAT:

8           (a) THE DEVELOPMENT OF GEOTHERMAL ENERGY RESOURCES IS AN  
9 AVAILABLE AND PROMISING TECHNOLOGY IN THE TRANSITION FROM FOSSIL  
10 FUELS TO RENEWABLE ENERGY;

11           (b) THE DEVELOPMENT OF GEOTHERMAL ENERGY RESOURCES,  
12 INCLUDING FOR HEATING, COOLING, AND ELECTRICITY GENERATION, HAS  
13 THE POTENTIAL TO CREATE JOBS AND HELP ADDRESS MOBILITY FOR  
14 WORKERS IN ENERGY PRODUCTION AND TRANSMISSION, ESPECIALLY IN  
15 PIPELINE-RELATED WORK;

16           (c) BUILDING NEW GEOTHERMAL SYSTEMS IN HOMES AND  
17 BUSINESSES WILL PROVIDE A STABLE, PREDICTABLE COST TO CONSUMERS;

18           (d) STATE INVESTMENT IS IMPORTANT TO SUPPORT PUBLIC  
19 AGENCIES IN ENCOURAGING INVESTMENT IN GEOTHERMAL ENERGY FOR  
20 HOMES, BUILDINGS, AND ENERGY PRODUCTION;

1 (e) GEOTHERMAL ELECTRICITY GENERATION CAN PROVIDE  
2 OPPORTUNITIES FOR ZERO-POLLUTION, RENEWABLE ELECTRICITY  
3 GENERATION THAT IS NOT INTERMITTENT, INCREASING BASELOAD  
4 RELIABILITY FOR THE ELECTRIC GRID; AND

5 (f) GEOTHERMAL ELECTRICITY GENERATION MAY BE PAIRED WITH  
6 ELECTROLYZERS TO GENERATE HYDROGEN FROM WATER, PROVIDING  
7 ADDITIONAL ECONOMIC OPPORTUNITIES AND ZERO-POLLUTION FUELS.

8 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE  
9 REQUIRES:

10 (a) "FUND" MEANS THE GEOTHERMAL ENERGY GRANT FUND  
11 CREATED IN SUBSECTION (7) OF THIS SECTION.

12 (b) "GRANT PROGRAM" MEANS THE GEOTHERMAL ENERGY GRANT  
13 PROGRAM CREATED IN SUBSECTION (3) OF THIS SECTION.

14 (c) "OFFICE" MEANS THE COLORADO ENERGY OFFICE.

15 (3) **Creation of grant program.** THERE IS HEREBY CREATED  
16 WITHIN THE OFFICE THE GEOTHERMAL ENERGY GRANT PROGRAM TO  
17 PROVIDE GRANTS TO BUILDING OWNERS, DEVELOPERS, LOCAL  
18 GOVERNMENTS, GEOTHERMAL INSTALLERS, CONTRACTORS, COMMUNITIES,  
19 GAS OR ELECTRIC SERVICE PUBLIC UTILITIES, OR OTHER ENTITIES  
20 APPROVED BY THE OFFICE FOR:

21 (a) THE DEVELOPMENT OF GEOTHERMAL ELECTRICITY  
22 GENERATION;

23 (b) THE INSTALLATION OF GEOTHERMAL EQUIPMENT FOR USE AS  
24 THE PRIMARY HEATING OR COOLING SYSTEMS IN NEW CONSTRUCTION OR  
25 TO RETROFIT EXISTING BUILDINGS; OR

26 (c) THE DEVELOPMENT OF COMMUNITY THERMAL SYSTEMS THAT  
27 ARE USED IN NEW CONSTRUCTION OR TO RETROFIT EXISTING BUILDINGS.

1           **(4) Grants - limitations - qualifications.** THE GRANT PROGRAM  
2 CONSISTS OF THREE TYPES OF GRANTS:

3           (a) THE SINGLE-STRUCTURE GEOTHERMAL GRANT, WHICH IS  
4 AWARDED TO APPLICANTS THAT ARE CONSTRUCTING A NEW BUILDING,  
5 INCLUDING A SINGLE-FAMILY OR MULTIFAMILY RESIDENCE, AND THAT ARE  
6 INSTALLING A GEOTHERMAL SYSTEM FOR USE AS THE PRIMARY HEATING  
7 AND COOLING SYSTEM FOR THE BUILDING. A SINGLE-STRUCTURE  
8 GEOTHERMAL GRANT IS SUBJECT TO THE FOLLOWING LIMITATIONS AND  
9 QUALIFICATIONS:

10           (I) A DEVELOPER OR GEOTHERMAL INSTALLER IS ELIGIBLE FOR  
11 GRANTS FOR THE CONSTRUCTION OF NO MORE THAN ONE HUNDRED  
12 RESIDENTIAL BUILDINGS;

13           (II) COMMERCIAL BUILDINGS AND STATE AND LOCAL GOVERNMENT  
14 BUILDINGS THAT ARE CONSTRUCTED USING GRANT MONEY MUST MEET THE  
15 STANDARDS OF THE 2021 INTERNATIONAL ENERGY CONSERVATION CODE,  
16 OR SUBSEQUENT EDITION OF THE CODE;

17           (III) DEVELOPERS, GEOTHERMAL INSTALLERS, OR COMMERCIAL  
18 BUILDING OWNERS THAT APPLY FOR A GRANT MUST ATTEST THAT THEY  
19 WILL USE LICENSED PLUMBING OR MECHANICAL CONTRACTORS THAT HAVE  
20 AN APPRENTICESHIP PROGRAM, AS DEFINED IN SECTION 8-83-308 (3)(a);

21           (IV) THE OFFICE SHALL DETERMINE THE AMOUNT OF EACH GRANT  
22 BASED ON PER-TON HEATING CAPACITY AS FOLLOWS; EXCEPT THAT THE  
23 OFFICE MAY CHANGE A GRANT AWARD AMOUNT AFTER THE FIRST YEAR IF  
24 THE OFFICE DETERMINES THAT CHANGES ARE NECESSARY TO ADVANCE  
25 GEOTHERMAL DEVELOPMENT:

26           (A) A NONRESIDENTIAL BUILDING CONSTRUCTED BY A FOR-PROFIT  
27 ENTITY QUALIFIES FOR UP TO TWO THOUSAND DOLLARS PER TON OF

1 HEATING CAPACITY;

2 (B) A NONRESIDENTIAL BUILDING CONSTRUCTED BY A NONPROFIT  
3 ENTITY QUALIFIES FOR UP TO THREE THOUSAND DOLLARS PER TON OF  
4 HEATING CAPACITY;

5 (C) A MULTIFAMILY RESIDENCE CONSTRUCTED BY A FOR-PROFIT  
6 ENTITY QUALIFIES FOR UP TO TWO THOUSAND DOLLARS PER TON OF  
7 HEATING CAPACITY;

8 (D) A MULTIFAMILY RESIDENCE CONSTRUCTED BY A NONPROFIT  
9 ENTITY QUALIFIES FOR UP TO THREE THOUSAND DOLLARS PER TON OF  
10 HEATING CAPACITY; AND

11 (E) A SINGLE-FAMILY RESIDENCE, INCLUDING A RESIDENCE WITHIN  
12 A TOWNHOME OR CONDOMINIUM BUILDING, QUALIFIES FOR TWO  
13 THOUSAND DOLLARS PER TON OF HEATING CAPACITY; AND

14 (V) THE GRANTS ARE SUBJECT TO THE FOLLOWING LIMIT ON THE  
15 NUMBER OF TONS OF HEATING CAPACITY THAT QUALIFY A BUILDING FOR  
16 A GRANT; EXCEPT THAT THE OFFICE MAY CHANGE THE TONNAGE AMOUNT  
17 AFTER THE FIRST YEAR IF THE OFFICE FINDS THAT MEETING MARKET  
18 DEMANDS REQUIRES THE CHANGE:

19 (A) A GRANT FOR A SINGLE-FAMILY RESIDENCE IS LIMITED TO FIVE  
20 TONS; AND

21 (B) A GRANT FOR A NONRESIDENTIAL BUILDING IS LIMITED TO ONE  
22 HUNDRED TONS;

23 (b) THE COMMUNITY DISTRICT HEATING GRANT, WHICH IS  
24 AWARDED TO SUPPORT GROUND-SOURCE, WATER-SOURCE, OR  
25 MULTISOURCE THERMAL SYSTEMS THAT SERVE MORE THAN A SINGLE  
26 BUILDING. APPLICANTS MAY APPLY FOR GRANTS FOR A SCOPING STUDY, A  
27 DETAILED DESIGN STUDY, PROJECTS, OR A COMBINATION OF THESE

1 OPTIONS. TEAMS CONSISTING OF BUILDING OWNERS, GEOTHERMAL  
2 INSTALLERS, PUBLIC UTILITIES, POLITICAL SUBDIVISIONS OF COLORADO,  
3 CONSULTANTS, DEVELOPERS, OR OTHER ENTITIES APPROVED BY THE  
4 OFFICE ARE ELIGIBLE TO SUBMIT A PROPOSAL FOR A SCOPING STUDY OR A  
5 DETAILED DESIGN STUDY. TO QUALIFY FOR A GRANT FOR THE PROJECT, AN  
6 APPLICANT MUST SUCCESSFULLY COMPLETE A STUDY AND SHOW PROOF OF  
7 A VIABLE PROJECT. A COMMUNITY DISTRICT HEATING GRANT IS SUBJECT  
8 TO THE FOLLOWING LIMITATIONS AND QUALIFICATIONS:

9 (I) UP TO ONE HUNDRED THOUSAND DOLLARS PER PROJECT TO  
10 CONDUCT A SCOPING STUDY TO DETERMINE IF A COMMUNITY THERMAL  
11 SYSTEM WOULD HELP LOWER GREENHOUSE GAS EMISSIONS AND PROVIDE  
12 A REASONABLE-COST APPROACH TO HEATING AND COOLING A GROUP OF  
13 BUILDINGS;

14 (II) UP TO FIVE HUNDRED THOUSAND DOLLARS PER PROJECT TO  
15 PERFORM A DETAILED DESIGN STUDY EVALUATING ISSUES, INCLUDING THE  
16 FINANCIAL AND LEGAL RESPONSIBILITIES, OF THE BUILDING OWNERS THAT  
17 WISH TO JOIN THE COMMUNITY THERMAL SYSTEM; AND

18 (III) UP TO FIVE HUNDRED THOUSAND DOLLARS FOR THE  
19 INSTALLATION OF A COMMUNITY DISTRICT GEOTHERMAL PROJECT THAT  
20 SERVES MORE THAN ONE BUILDING FROM A SINGLE GEOTHERMAL LOOP,  
21 SUBJECT TO THE FOLLOWING:

22 (A) THE OFFICE MAY AWARD A GRANT OF UP TO FIFTY PERCENT OF  
23 THE FIRST MILLION DOLLARS OF THE COSTS OF THE PROJECT; AND

24 (B) A BUILDING OWNER, LOCAL GOVERNMENT, DEVELOPER,  
25 UTILITY SERVING THE ADDRESSES, OR GEOTHERMAL INSTALLER SHALL NOT  
26 APPLY FOR MORE THAN TWO GRANTS FOR PROJECT INSTALLATION IN A  
27 SINGLE YEAR.

1 (c) THE GEOTHERMAL ELECTRICITY GENERATION GRANT, WHICH  
2 IS AWARDED TO SUPPORT THE DEVELOPMENT OF GEOTHERMAL  
3 ELECTRICITY GENERATION AND PROJECTS THAT PAIR GEOTHERMAL  
4 ELECTRICITY GENERATION WITH ELECTROLYZERS FOR THE PRODUCTION OF  
5 HYDROGEN FROM GEOTHERMAL GENERATION. A PERSON MAY APPLY FOR  
6 MORE THAN ONE COST-MATCHING GRANT IN A YEAR. A GEOTHERMAL  
7 ELECTRICITY GENERATION GRANT IS SUBJECT TO THE FOLLOWING  
8 LIMITATIONS AND QUALIFICATIONS:

9 (I) LOCAL GOVERNMENTS, CORPORATIONS, AND GAS OR ELECTRIC  
10 SERVICE PUBLIC UTILITIES ARE ELIGIBLE TO APPLY FOR AND RECEIVE THE  
11 GRANT;

12 (II) FOR APPLICATIONS FOR A GRANT TO HELP FUND A STUDY TO  
13 IDENTIFY AND EXPLORE RESOURCES THAT MAY BE SUITABLE FOR  
14 GEOTHERMAL ELECTRICITY GENERATION, COSTING UP TO ONE MILLION  
15 DOLLARS, THE OFFICE MAY AWARD A GRANT OF UP TO FIFTY PERCENT OF  
16 THE STUDY COST; EXCEPT THAT, IF THE PROJECT INCLUDES THE  
17 PRODUCTION OF HYDROGEN FROM ELECTRICITY GENERATED USING  
18 GEOTHERMAL ENERGY, THE OFFICE MAY AWARD A GRANT OF UP TO SIXTY  
19 PERCENT OF THE STUDY COST;

20 (III) FOR APPLICATIONS FOR A GRANT TO HELP FUND A STUDY TO  
21 IDENTIFY AND EXPLORE RESOURCES THAT MAY BE SUITABLE FOR  
22 GEOTHERMAL ELECTRICITY GENERATION OR HYDROGEN GENERATION  
23 FROM ELECTRICITY GENERATED USING GEOTHERMAL ENERGY, COSTING  
24 MORE THAN ONE MILLION DOLLARS, THE OFFICE MAY AWARD A GRANT OF  
25 UP TO FIVE HUNDRED THOUSAND DOLLARS PER PROJECT; AND

26 (IV) FOR PROJECTS THAT CONCERN AN IDENTIFIED POTENTIAL  
27 GEOTHERMAL RESOURCE BUT NEED CONFIRMATION THROUGH DRILLING



1 AND TESTING OR THAT ARE SEEKING TO DEVELOP A PROJECT GENERATION  
2 SITE:

3 (A) THE OFFICE MAY AWARD A GRANT OF UP TO FIFTY PERCENT OF  
4 THE FIRST MILLION DOLLARS OF THE COSTS OF THE PROJECT;

5 (B) THE OFFICE MAY AWARD UP TO FIVE HUNDRED THOUSAND  
6 DOLLARS PER PROJECT IN ADDITION TO THE AMOUNT AWARDED IN  
7 SUBSECTION (4)(c)(IV)(A) OF THIS SECTION; AND

8 (C) A DEVELOPER MAY APPLY FOR NO MORE THAN TWO GRANTS  
9 PER YEAR.

10 (5) **Application.** TO RECEIVE A GRANT, A PERSON MUST SUBMIT AN  
11 APPLICATION TO THE OFFICE IN ACCORDANCE WITH THE POLICIES AND  
12 PROCEDURES SPECIFIED BY THE OFFICE.

13 (6) **Use of grants.** A GRANTEE SHALL NOT USE THE MONEY  
14 RECEIVED THROUGH THE GRANT PROGRAM FOR ANY PURPOSE THAT IS NOT  
15 SPECIFIED IN SUBSECTION (4) OF THIS SECTION OR IN THE GRANT  
16 APPLICATION. IF A GRANTEE USES GRANT MONEY FOR ANY OTHER  
17 PURPOSE, THE GRANTEE IS SUBJECT TO A CIVIL ACTION TO RECOVER THE  
18 ENTIRE AMOUNT OF THE GRANT AWARD OR THE PORTION OF THE GRANT  
19 AWARD USED FOR THE OTHER PURPOSE.

20 (7) **Fund.** (a) (I) THE GEOTHERMAL ENERGY GRANT FUND IS  
21 HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF  
22 MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER  
23 TO THE FUND.

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

27 (III) MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE

1 OFFICE TO IMPLEMENT THIS SECTION.

2 (b) GRANTS MADE UNDER THIS SECTION ARE PAID OUT OF THE  
3 FUND.

4 (c) (I) WITHIN FIVE BUSINESS DAYS AFTER THE EFFECTIVE DATE OF  
5 THIS SECTION, THE STATE TREASURER SHALL TRANSFER TWENTY MILLION  
6 DOLLARS FROM THE GENERAL FUND TO THE FUND.

7 (II) THIS SUBSECTION (7)(c) IS REPEALED, EFFECTIVE JULY 1, 2023.

8 (8) **Administration.** (a) THE OFFICE SHALL ADMINISTER THE  
9 GRANT PROGRAM, AWARD GRANTS AS PROVIDED IN THIS SECTION, AND  
10 DEVELOP POLICIES AND PROCEDURES AS NECESSARY TO IMPLEMENT THE  
11 GRANT PROGRAM.

12 (b) THE OFFICE SHALL AWARD GRANTS FROM THE FUND IN  
13 ACCORDANCE WITH THE FOLLOWING PARAMETERS:

14 (I) UP TO FORTY PERCENT OF THE TOTAL MONEY IN THE FUND MAY  
15 BE AWARDED THROUGH GRANTS TO SUPPORT THE DEVELOPMENT OF  
16 GEOTHERMAL ELECTRICITY GENERATION AND RESOURCE DEVELOPMENT,  
17 WHICH MAY INCLUDE HYDROGEN GENERATION PRODUCED FROM  
18 GEOTHERMAL ENERGY;

19 (II) UP TO EIGHTY PERCENT OF THE TOTAL MONEY IN THE FUND  
20 MAY BE AWARDED AS SINGLE-STRUCTURE GEOTHERMAL GRANTS, AND  
21 ONE-FOURTH OF THE GRANT MONEY AWARDED UNDER THIS SUBSECTION  
22 (8)(b)(II) MUST BE AWARDED TO ELIGIBLE ENTITIES FROM OR PROJECTS IN  
23 LOW-INCOME, DISPROPORTIONATELY IMPACTED, OR JUST TRANSITION  
24 COMMUNITIES, AS THOSE COMMUNITIES ARE DEFINED BY THE OFFICE; AND

25 (III) UP TO TWENTY-FIVE PERCENT OF THE TOTAL MONEY IN THE  
26 FUND MAY BE AWARDED AS COMMUNITY DISTRICT HEATING GRANTS,  
27 WHICH MAY INCLUDE:

- 1 (A) SINGLE-OWNER CAMPUSES;
- 2 (B) MEDICAL CAMPUSES;
- 3 (C) RESIDENTIAL CAMPUSES;
- 4 (D) MULTI-OWNER NODES; AND
- 5 (E) PUBLIC OR PRIVATE COLLEGE OR UNIVERSITY CAMPUSES.
- 6 (c) THE OFFICE SHALL DEVELOP AND APPLY CRITERIA FOR
- 7 EVALUATING AND AWARDED GRANT APPLICATIONS THAT:
- 8 (I) PRIORITIZE PROJECTS IN LOW-INCOME, DISPROPORTIONATELY
- 9 IMPACTED, OR JUST TRANSITION COMMUNITIES; AND
- 10 (II) MAXIMIZE THE NUMBER OF ADDITIONAL PROJECTS THAT
- 11 WOULD OTHERWISE NOT OCCUR WITHOUT THE GRANT MONEY.
- 12 (9) **Reporting.** (a) EACH GRANTEE SHALL SUBMIT AN ANNUAL
- 13 REPORT TO THE OFFICE FOR TWO YEARS FOLLOWING RECEIPT OF A GRANT
- 14 AWARD. THE OFFICE SHALL DETERMINE THE CONTENTS OF THE REPORT.
- 15 (b) ON OR BEFORE FEBRUARY 1, 2024, AND ON OR BEFORE
- 16 FEBRUARY 1 EACH YEAR THEREAFTER THROUGH FEBRUARY 1, 2026, THE
- 17 OFFICE SHALL SUBMIT A REPORT TO THE TRANSPORTATION AND ENERGY
- 18 COMMITTEE OF THE SENATE AND THE ENERGY AND ENVIRONMENT
- 19 COMMITTEE OF THE HOUSE OF REPRESENTATIVES, OR ANY SUCCESSOR
- 20 COMMITTEE, ON THE GEOTHERMAL ENERGY GRANT PROGRAM. AT A
- 21 MINIMUM, THIS REPORT MUST INCLUDE:
- 22 (I) THE TOTAL AMOUNT OF GRANT MONEY AWARDED IN THE
- 23 PRECEDING CALENDAR YEAR;
- 24 (II) THE TOTAL NUMBER OF GRANTS AWARDED IN THE PRECEDING
- 25 CALENDAR YEAR, INCLUDING THE AMOUNT OF EACH GRANT;
- 26 (III) THE TOTAL AMOUNT OF GRANT MONEY AWARDED TO EACH
- 27 GRANTEE IN THE PRECEDING CALENDAR YEAR;

1 (IV) THE TOTAL AMOUNT OF MATCHING FUNDS THAT GRANTEES  
2 PROVIDED TO RECEIVE A GRANT;

3 (V) THE PERCENTAGE OF THE TOTAL AMOUNT OF GRANT MONEY  
4 AWARDED IN THE PRECEDING CALENDAR YEAR THAT WAS AWARDED AS  
5 EACH TYPE OF GRANT DESCRIBED IN THIS SECTION;

6 (VI) THE PERCENTAGE OF THE TOTAL AMOUNT OF GRANT MONEY  
7 AWARDED IN THE PRECEDING CALENDAR YEAR THAT WAS AWARDED TO OR  
8 FOR PROJECTS IN LOW-INCOME, DISPROPORTIONATELY IMPACTED, OR JUST  
9 TRANSITION COMMUNITIES; AND

10 (VII) TO THE EXTENT AVAILABLE, THE EFFECTS OF THE GRANTS ON  
11 GAS USE, ELECTRICITY USE, EMISSIONS, AND ENERGY COSTS.

12 (c) THIS SUBSECTION (9)(c) AND SUBSECTION (9)(b) OF THIS  
13 SECTION ARE REPEALED, EFFECTIVE JULY 1, 2026.

14 (10) TO THE EXTENT THAT A GAS OR ELECTRIC SERVICE UTILITY  
15 CONTRIBUTES TO A PROJECT OR PARTNERS WITH AN ELIGIBLE ENTITY  
16 UNDERTAKING A PROJECT AWARDED UNDER THE GRANT PROGRAM, THE  
17 UTILITY MAY COUNT MASS-BASED EMISSIONS REDUCTIONS ASSOCIATED  
18 WITH THE PROJECT TOWARD COMPLIANCE WITH THE REQUIREMENTS  
19 IMPOSED BY:

20 (a) RULES PROMULGATED UNDER SECTION 25-7-105 (1)(e)(X.7);

21 (b) SECTION 40-3.2-108 (3)(b); OR

22 (c) ANY SIMILAR GREENHOUSE GAS EMISSION REDUCTION  
23 PROGRAM OR REQUIREMENT IMPOSED BY RULE OR STATUTE.

24 **SECTION 2.** In Colorado Revised Statutes, 24-75-402, **add**  
25 (5)(vv) as follows:

26 **24-75-402. Cash funds - limit on uncommitted reserves -**  
27 **reduction in the amount of fees - exclusions - definitions.**

1 (5) Notwithstanding any provision of this section to the contrary, the  
2 following cash funds are excluded from the limitations specified in this  
3 section:

4 (vv) THE GEOTHERMAL ENERGY GRANT FUND CREATED IN SECTION  
5 24-38.5-113 (7).

6 **SECTION 3. Act subject to petition - effective date.** This act  
7 takes effect at 12:01 a.m. on the day following the expiration of the  
8 ninety-day period after final adjournment of the general assembly; except  
9 that, if a referendum petition is filed pursuant to section 1 (3) of article V  
10 of the state constitution against this act or an item, section, or part of this  
11 act within such period, then the act, item, section, or part will not take  
12 effect unless approved by the people at the general election to be held in  
13 November 2022 and, in such case, will take effect on the date of the  
14 official declaration of the vote thereon by the governor.