

First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

ENGROSSED

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

LLS NO. 23-0439.01 Christopher McMichael x4775

SENATE BILL 23-050

SENATE SPONSORSHIP

Simpson and Roberts,

HOUSE SPONSORSHIP

Holtorf and McCormick,

Senate Committees

Agriculture & Natural Resources

House Committees

A BILL FOR AN ACT

101 **CONCERNING MODIFICATIONS TO THE COLORADO AGRICULTURAL**
102 **FUTURE LOAN PROGRAM, AND, IN CONNECTION THEREWITH,**
103 **MODIFYING THE ELIGIBILITY REQUIREMENTS FOR THE**
104 **PROGRAM AND ELIMINATING THE REPEAL DATE FOR THE LOAN**
105 **PROGRAM.**

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 changes the definitions of "eligible business" and "eligible farmer or rancher" under the Colorado agricultural future loan program

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

SENATE
2nd Reading Unamended
February 14, 2023

to specify that:

- Eligible businesses include entities that are currently in operation and ones that will be in operation;
- Eligible businesses and eligible uses for the loan include businesses that conduct agricultural processing or ones that develop or manufacture technology designed to benefit farmers and ranchers; and
- Eligible farmers and ranchers include farmers and ranchers that currently own or operate or will own or operate a farm or ranch.

The bill removes the repeal of the loan program.

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

2 **SECTION 1.** In Colorado Revised Statutes, 35-1.2-102, **amend**
3 (5)(a), (6)(c), and (8) as follows:

4 **35-1.2-102. Definitions.** As used in this article 1.2, unless the
5 context otherwise requires:

6 (5) "Eligible business" means a business that:

7 (a) Earns OR WILL EARN a majority of its revenue from agricultural
8 processing OR FROM DEVELOPING OR MANUFACTURING TECHNOLOGY
9 DESIGNED TO BENEFIT COLORADO FARMERS AND RANCHERS; and

10 (6) "Eligible farmer or rancher" means an individual who:

11 (c) Is OR WILL BE an owner or operator in fact of a farm or ranch;
12 and

13 (8)(a) "Farm-to-market infrastructure loan" means a loan from the
14 loan program, which loan is used for the purpose of agricultural
15 processing OR THE DEVELOPMENT OR MANUFACTURING OF TECHNOLOGY
16 DESIGNED TO BENEFIT COLORADO FARMERS OR RANCHERS.

17 (b) ~~This subsection (8) is repealed, effective January 2, 2025.~~

18 **SECTION 2.** In Colorado Revised Statutes, 35-1.2-103, **amend**
19 (2)(a) and (6) as follows:

1 **35-1.2-103. Colorado agricultural future loan program -**
2 **created - application - criteria - awards - rules - repeal.**

3 (2) (a) (I) Beginning on or before January 1, 2022, ~~and until January 1,~~
4 ~~2025~~, the department may distribute money from the fund to financial
5 entities to make farm-to-market infrastructure loans from the loan
6 program to applicants who satisfy the requirements established by rules
7 promulgated by the commissioner pursuant to subsection (7) of this
8 section.

9 (II) ~~This subsection (2)(a) is repealed, effective January 2, 2025.~~

10 (6) The department shall review applications received pursuant to
11 this section. In awarding grants and distributing money to financial
12 entities for awarding loans, the department shall:

13 (a) ENSURE APPLICANTS APPROVED FOR LOANS OR GRANTS MEET
14 THE REQUIREMENTS FOR ELIGIBLE BUSINESSES AND ELIGIBLE FARMERS OR
15 RANCHERS PURSUANT TO SECTION 35-1.2-102 (5) AND (6); AND

16 (b) Consider any criteria established pursuant to rules promulgated
17 by the commissioner pursuant to subsection (7) of this section.

18 **SECTION 3. Act subject to petition - effective date.** This act
19 takes effect at 12:01 a.m. on the day following the expiration of the
20 ninety-day period after final adjournment of the general assembly; except
21 that, if a referendum petition is filed pursuant to section 1 (3) of article V
22 of the state constitution against this act or an item, section, or part of this
23 act within such period, then the act, item, section, or part will not take
24 effect unless approved by the people at the general election to be held in
25 November 2024 and, in such case, will take effect on the date of the
26 official declaration of the vote thereon by the governor.