

CHAPTER 10

GOVERNMENT - STATE

SENATE BILL 23-137

BY SENATOR(S) Bridges and Kirkmeyer, Buckner, Cutter, Exum, Hansen, Jaquez Lewis, Marchman, Moreno, Mullica, Priola, Roberts;
 also REPRESENTATIVE(S) Bird and Bockenfeld, Herod, Lieder, Lindsay, Lindstedt, Lynch, McLachlan, Michaelson Jenet, Snyder, Soper, Story, Velasco, Weinberg, McCluskie.

AN ACT

CONCERNING THE TRANSFER OF MONEY FROM THE GENERAL FUND TO THE COLORADO ECONOMIC DEVELOPMENT FUND.

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

SECTION 1. In Colorado Revised Statutes, 24-46-105, **amend** (1) as follows:

24-46-105. Colorado economic development fund - creation - report - repeal.

(1) (a) There is hereby created a fund to be known as the Colorado economic development fund, referred to in this part 1 as the "fund", which shall be administered by the commission and which ~~shall consist~~ **CONSISTS** of all ~~moneys~~ **MONEY** that may be available to the commission. The commission may transfer to the fund any general fund money appropriated to the commission and the commission may expend such money without further appropriation.

(b) (I) **ON APRIL 1, 2023,** THE STATE TREASURER SHALL TRANSFER FIVE MILLION DOLLARS FROM THE GENERAL FUND TO THE FUND. THE COMMISSION SHALL ALLOCATE THE MONEY TRANSFERRED PURSUANT TO THIS SUBSECTION **(1)(b)(I)** TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT CREATED PURSUANT TO SECTION **24-48.5-101** TO USE IN CONNECTION WITH THE FEDERAL "CREATING HELPFUL INCENTIVES TO PRODUCE SEMICONDUCTORS (CHIPS) AND SCIENCE ACT OF 2022", PUB.L. 117-167.

(II) **IN ADDITION TO THE REPORTING REQUIREMENTS SPECIFIED IN SECTION 24-48.5-101 (7) AND NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136 (11)(a)(I), ON OR BEFORE NOVEMBER 1, 2023, AND ON OR BEFORE NOVEMBER 1 OF EACH YEAR THEREAFTER THROUGH 2028,** THE COLORADO OFFICE OF ECONOMIC

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

DEVELOPMENT SHALL SUBMIT A REPORT TO THE JOINT BUDGET COMMITTEE DETAILING HOW THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT IS EXPENDING THE MONEY TRANSFERRED PURSUANT TO SUBSECTION (1)(b)(I) OF THIS SECTION AND DETAILING ALL PROJECTS THAT THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT FUNDED PURSUANT TO THE FEDERAL "CREATING HELPFUL INCENTIVES TO PRODUCE SEMICONDUCTORS (CHIPS) AND SCIENCE ACT OF 2022", PUB.L. 117-167. THE REPORT MUST INCLUDE THE FOLLOWING INFORMATION:

(A) A DETAILED LIST OF THE PROJECTS FUNDED;

(B) THE IDENTITY OF ALL ENTITIES RECEIVING FUNDING AND THE GEOGRAPHIC LOCATION OF THE ENTITIES RECEIVING FUNDING;

(C) THE TYPE OF FUNDING PROVIDED;

(D) ANY ANTICIPATED ECONOMIC BENEFITS THAT THE FUNDING IS EXPECTED TO PRODUCE;

(E) PROJECT TIMELINES AND ANTICIPATED COMPLETION DATES;

(F) ANY EFFORTS TO PROVIDE FUNDING TO RURAL OR UNDERSERVED AREAS; AND

(G) THE AMOUNT OF ANY ADMINISTRATIVE COSTS RELATED TO ADMINISTERING THE MONEY TRANSFERRED PURSUANT TO SUBSECTION (1)(b)(I) OF THIS SECTION.

(III) THIS SUBSECTION (1)(b) IS REPEALED, EFFECTIVE DECEMBER 31, 2028.

SECTION 2. 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.

Approved: March 6, 2023