

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

REVISED

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

LLS NO. 24-1089.01 Alison Killen x4350

HOUSE BILL 24-1396

HOUSE SPONSORSHIP

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House Committees
Appropriations

Senate Committees
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE TRANSFER OF MONEY FROM THE GENERAL FUND TO**
102 **THE ADVANCED INDUSTRIES ACCELERATION CASH FUND, AND, IN**
103 **CONNECTION THEREWITH, EXTENDING THE "COLORADO**
104 **BIOSCIENCE AND CLEAN TECHNOLOGY INNOVATION**
105 **REINVESTMENT ACT" FOR AN ADDITIONAL EIGHT YEARS.**

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. The advanced industries acceleration cash fund (AI cash fund) consists, in part, of money transferred annually

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
April 4, 2024

HOUSE
3rd Reading Unamended
April 1, 2024

HOUSE
2nd Reading Unamended
March 28, 2024

to the fund from the general fund pursuant to the "Colorado Bioscience and Clean Technology Innovation Reinvestment Act" (act). The amount of money transferred pursuant to the act is based on the amount of income tax withholding for certain bioscience and clean technology occupation classifications. Currently, the last transfer to the AI cash fund is scheduled for March 1, 2025, and the act is scheduled to repeal, effective July 1, 2026. The bill extends both the transfers to the AI cash fund and the act for an additional 8 years so that the last transfer is scheduled for March 1, 2033, and the act is scheduled to repeal, effective July 1, 2034.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-22-604.3, **amend**
3 (4), (5), and (6) as follows:

4 **39-22-604.3. Innovation reinvestment - withholding - transfers**
5 **- bioscience - clean technology - short title - legislative declaration -**
6 **definitions - repeal.** (4) Notwithstanding any provision of law to the
7 contrary, beginning March 1, 2014, and March 1 of the next ~~eleven~~
8 NINETEEN years thereafter, the state treasurer shall credit an amount equal
9 to one-half of the bioscience and clean technology income tax
10 withholding growth from the money remitted by employers to the
11 department of revenue pursuant to section 39-22-604 to the advanced
12 industries acceleration cash fund created in section 24-48.5-117 (7).

13 (5) No later than February 1, 2014, and February 1 of the next
14 ~~eleven~~ NINETEEN years thereafter, the executive director shall notify the
15 state treasurer of the withholding base and the prior year's withholding
16 total that apply to the money required to be credited beginning on March
17 1 of that year.

18 (6) This section is repealed, effective ~~July 1, 2026~~ JULY 1, 2034.

19 **SECTION 2. Act subject to petition - effective date.** This act
20 takes effect at 12:01 a.m. on the day following the expiration of the

1 ninety-day period after final adjournment of the general assembly; except
2 that, if a referendum petition is filed pursuant to section 1 (3) of article V
3 of the state constitution against this act or an item, section, or part of this
4 act within such period, then the act, item, section, or part will not take
5 effect unless approved by the people at the general election to be held in
6 November 2024 and, in such case, will take effect on the date of the
7 official declaration of the vote thereon by the governor.