

Second Regular Session
Seventieth General Assembly
STATE OF COLORADO

DRAFT
5.2.16

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LLS NO. 16-1261.01 Ed DeCecco x4216

COMMITTEE BILL

Joint Budget Committee

BILL TOPIC: "Naval Oil Shale Reserves Revenue Holding Fund"

A BILL FOR AN ACT

101 **CONCERNING THE REQUIREMENT THAT THE STATE TREASURER**
102 **DEPOSIT ANY FEDERAL MINERAL LEASE REVENUE FROM OIL AND**
103 **GAS PRODUCTION ON FORMER NAVAL OIL SHALE RESERVE LAND**
104 **IN A NEWLY CREATED CASH FUND FOR LATER DISTRIBUTION BY**
105 **THE GENERAL ASSEMBLY.**

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://www.leg.state.co.us/billsummaries>.)

Joint Budget Committee. If the state receives any federal mineral lease revenue from oil and gas production on former naval oil shale

*Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

reserve land that has been held in a federal trust fund, then instead of depositing the money in the mineral leasing fund, the state treasurer is required to deposit the money in the newly created naval oil shale reserves revenue holding fund for later distribution by the general assembly.

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

2 **SECTION 1.** In Colorado Revised Statutes, 34-63-104, **add** (3)
3 as follows:

4 **34-63-104. Special funds relating to oil shale lands - naval oil**
5 **shale reserves revenue holding fund.** (3) THE NAVAL OIL SHALE
6 RESERVES REVENUE HOLDING FUND IS HEREBY CREATED IN THE STATE
7 TREASURY. THE STATE TREASURER SHALL DEPOSIT IN THE FUND ANY
8 FEDERAL MINERAL LEASE REVENUE THAT THE STATE RECEIVES FROM OIL
9 AND GAS PRODUCTION ON FORMER NAVAL OIL SHALE RESERVE LAND THAT
10 WAS HELD IN A FEDERAL TRUST FUND. THE MONEY SHALL REMAIN IN THE
11 FUND UNTIL THE GENERAL ASSEMBLY APPROPRIATES OR TRANSFERS THE
12 MONEY FROM THE FUND. THE STATE TREASURER SHALL CREDIT ALL
13 INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF
14 MONEY IN THE NAVAL OIL SHALE RESERVES REVENUE HOLDING FUND TO
15 THE FUND.

16 **SECTION 2. Safety clause.** The general assembly hereby finds,
17 determines, and declares that this act is necessary for the immediate
18 preservation of the public peace, health, and safety.