

SB021\_L.002

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

SB18-021 be amended as follows:

- 1 Amend printed bill, page 2, strike lines 7 through 19 and substitute:  
2 "12-43.3-1201. Closed-loop payment processing system pilot  
3 project - rules - report - repeal. (1) (a) THE STATE LICENSING  
4 AUTHORITY, IN CONSULTATION WITH THE STATE TREASURER, THE  
5 DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, AND THE  
6 DEPARTMENT OF REGULATORY AGENCIES, SHALL DEVELOP PARAMETERS  
7 FOR A CLOSED-LOOP PAYMENT PROCESSING SYSTEM PILOT PROJECT UNDER  
8 WHICH A PRIVATE VENDOR AND ASSOCIATED PRIVATE FINANCIAL  
9 INSTITUTION CREATE ACCOUNTS TO BE USED BY CUSTOMERS, REGISTERED  
10 PATIENTS, AND CAREGIVERS AT LICENSED MEDICAL MARIJUANA CENTERS  
11 AND RETAIL MARIJUANA STORES, AS WELL AS BY ALL LICENSE HOLDERS  
12 PURSUANT TO THIS ARTICLE 43.3 AND ARTICLE 43.4. THE STATE LICENSING  
13 AUTHORITY SHALL ISSUE A REQUEST FOR PROPOSAL TO SELECT A PRIVATE  
14 VENDOR TO DEVELOP THE SYSTEM. EACH RESPONSE TO THE REQUEST FOR  
15 PROPOSAL MUST INCLUDE THE DESIGNATION OF A PRIVATE FINANCIAL  
16 INSTITUTION THAT WILL HOUSE THE ACCOUNTS FOR THE CLOSED-LOOP  
17 PAYMENT PROCESSING SYSTEM.  
18 (b) THE CLOSED-LOOP PAYMENT PROCESSING SYSTEM MUST BE  
19 VOLUNTARY AND ALLOW BUSINESSES TO OPT INTO BOTH CUSTOMER TO  
20 LICENSED-BUSINESS FUNCTIONS AND LICENSED-BUSINESS TO  
21 LICENSED-BUSINESS FUNCTIONS."
- 22 Page 3, line 15, strike "PROMULGATING THE RULES" and substitute  
23 "DEVELOPING THE PARAMETERS".
- 24 Page 4, after line 1 insert:  
25 "(3) MONEY IN THE CLOSED-LOOP PAYMENT PROCESSING SYSTEM  
26 SHALL NOT CONSTITUTE FISCAL YEAR SPENDING OF THE STATE FOR  
27 PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION AND  
28 IS NOT SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY."
- 29 Renumber succeeding subsection accordingly.
- 30 Page 4, line 2, after "SHALL" insert "ANNUALLY".
- 31 Page 4, line 3, after "2019," insert "AND EACH DECEMBER 31  
32 THEREAFTER,".
- 33 Page 4, strike lines 7 through 18 and substitute:  
34 "(5) ALL INTANGIBLE PROPERTY AS DEFINED IN SECTION 38-13-102  
35 (7), INCLUDING ANY INCOME OR INCREMENT DERIVED THEREFROM, LESS

1 ANY LAWFUL CHARGES, THAT IS HELD, ISSUED, OR OWING IN THE  
2 ORDINARY COURSE OF THE CLOSED-LOOP PAYMENT PROCESSING SYSTEM  
3 AND HAS REMAINED UNCLAIMED BY THE OWNER FOR MORE THAN TWO  
4 YEARS AFTER IT BECAME PAYABLE OR DISTRIBUTABLE IS PRESUMED  
5 ABANDONED. THE PROVISIONS OF ARTICLE 13 OF TITLE 38 APPLY TO THE  
6 ABANDONED PROPERTY.

7 (6) THIS PART 12 IS REPEALED, EFFECTIVE SEPTEMBER 1, 2022.  
8 BEFORE ITS REPEAL, THIS PART 12 IS SCHEDULED FOR REVIEW IN  
9 ACCORDANCE WITH SECTION 24-34-104.

10 SECTION 2. In Colorado Revised Statutes, 24-34-104, add  
11 (23)(a)(XI) as follows:

12 24-34-104. **General assembly review of regulatory agencies**  
13 **and functions for repeal, continuation, or reestablishment - legislative**  
14 **declaration - repeal.** (23) (a) The following agencies, functions, or both,  
15 are scheduled for repeal on September 1, 2022:

16 (XI) THE CLOSED-LOOP PAYMENT PROCESSING SYSTEM PILOT  
17 PROJECT CREATED IN SECTION 12-43.3-1201."

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