

CHAPTER 111

TAXATION

SENATE BILL 04-003

BY SENATOR(S) Taylor, Anderson, Takis, Tupa, Entz, Groff, Grossman, Teck, and Veiga;
 also REPRESENTATIVE(S) Williams T., Coleman, Rhodes, Carroll, Hefley, Merrifield, Romanoff, Schultheis, Vigil, and
 Williams S.

AN ACT**CONCERNING CERTAIN REPORTING REQUIREMENTS REGARDING ENTERPRISE ZONES.**

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

SECTION 1. 39-30-103 (4) (b.7) and (4) (c), Colorado Revised Statutes, are amended to read:

39-30-103. Zones established - termination. (4) (b.7) The executive director of the department of local affairs shall submit an annual report to the general assembly summarizing the annual documentation submitted by zone administrators to the executive director each year pursuant to paragraphs (b) and (b.5) of this subsection (4). THE EXECUTIVE DIRECTOR SHALL MAKE AN ANNUAL PRESENTATION TO THE LEGISLATIVE AUDIT COMMITTEE THAT REVIEWS AND SUMMARIZES THE INFORMATION IN THE REPORT SUBMITTED TO THE GENERAL ASSEMBLY PURSUANT TO THIS PARAGRAPH (b.7).

(c) (I) ~~The state auditor shall submit a report to the governor and the general assembly no later than September 1, 2001, and every two years thereafter which reviews the report of the executive director of the department of local affairs submitted to the general assembly pursuant to paragraph (b.7) of this subsection (4).~~

(II) The state auditor shall submit a report to the governor and the general assembly at a frequency to be established by the state auditor and the legislative audit committee, but in no event less than once every five years, evaluating the implementation of the ENTERPRISE ZONE program and its effect on the employment, unemployment rate, investment, overall growth rate, economic diversity, and per capita income in each enterprise zone and enhanced rural enterprise zone or county containing an enterprise zone or enhanced rural enterprise zone, evaluating the

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

effectiveness of each zone in achieving its measurable objectives, making recommendations for statutory changes, if any, and including any other information requested by the governor or the general assembly. The evaluation shall be based upon THE DATA INCLUDED IN THE ANNUAL REPORTS SUBMITTED BY THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF LOCAL AFFAIRS TO THE GENERAL ASSEMBLY PURSUANT TO PARAGRAPH (b.7) OF THIS SUBSECTION (4), AND objective verifiable data submitted by the zone administrators and maintained by the department of local affairs, local governments, and zone administrators. ~~and~~ THE REPORT shall ALSO include information concerning the amounts of tax credits claimed and allowed under the ~~enterprise zone~~ program. For purposes of preparing the report required by this paragraph (c), the state auditor shall have access to all records and documents applicable to the ~~enterprise zone~~ program, whether maintained by the department of local affairs, local governments, or enterprise zone administrators.

SECTION 2. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution (August 4, 2004, if adjournment sine die is on May 5, 2004); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: April 8, 2004