

CHAPTER 221

GOVERNMENT - STATE

HOUSE BILL 04-1381

BY REPRESENTATIVE(S) White, Coleman, Hefley, Miller, and Williams S.;
also SENATOR(S) McElhany, Chlouber, Isgar, and Taylor.

AN ACT

**CONCERNING STANDARDS FOR THE DISTRIBUTION OF LIMITED GAMING REVENUES FROM THE STATE
HISTORICAL FUND BY THE GOVERNING BODIES OF EXISTING CITIES THAT PROVIDE GRANTS OF SUCH
MONEYS FOR THE BENEFIT OF HISTORIC PROPERTIES.**

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

SECTION 1. 12-47.1-1202 (3) (e) and (3) (g), Colorado Revised Statutes, are amended, and the said 12-47.1-1202 (3) is further amended BY THE ADDITION OF A NEW PARAGRAPH, to read:

12-47.1-1202. Expenditures from the state historical fund - legislative declaration. (3) The governing bodies of the cities of Central, Black Hawk, and Cripple Creek shall not expend moneys from their twenty percent portion of the state historical fund unless they have adopted standards for distribution of grants from that portion of the fund. At a minimum, such standards shall include the following:

(e) ~~A provision that prohibits grants that exceed one hundred thousand dollars for a single residential property;~~

(g) ~~A provision that prohibits using a grant for payment of any tax liability that may be incurred by the person who receives the grant;~~

(j) A PROVISION REQUIRING THE AWARD OF ANY GRANT IN EXCESS OF FIFTY THOUSAND DOLLARS FOR ANY SINGLE RESIDENTIAL PROPERTY TO BE CONDITIONED UPON AN AGREEMENT TO REPAY THE GRANT UPON ANY SALE OR TRANSFER OF THE PROPERTY WITHIN FIVE YEARS OF THE DATE THE GRANT IS AWARDED. THE AMOUNT TO BE REPAID SHALL EQUAL THE AMOUNT OF THE GRANT LESS AN AMOUNT EQUAL TO ONE-SIXTIETH OF THE AMOUNT OF THE GRANT FOR EACH FULL MONTH OCCURRING BETWEEN THE DATE THE GRANT IS AWARDED AND THE DATE OF THE SALE OR

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

TRANSFER OF THE PROPERTY.

SECTION 2. Applicability. This act shall apply to grants awarded on or after the effective date of this act.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 12, 2004