

CHAPTER 138

TAXATION

SENATE BILL 15-255

BY SENATOR(S) Lambert, Grantham, Steadman;
also REPRESENTATIVE(S) Hamner, Young, Fields, Rosenthal, Hulinghorst.

AN ACT**CONCERNING THE DEPOSIT OF TWENTY MILLION DOLLARS OF STATE SEVERANCE TAX REVENUES
IN THE GENERAL FUND.**

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

SECTION 1. In Colorado Revised Statutes, 39-29-108, **amend** (2) (a) (I); and **add** (2) (c) as follows:

39-29-108. Allocation of severance tax revenues - definitions - repeal.
(2) (a) (I) Of the total gross receipts realized from the severance taxes imposed on minerals and mineral fuels under the provisions of this article after June 30, 2012, one million five hundred thousand dollars shall be annually transferred on July 1, 2012, and each July 1 thereafter through July 1, 2016, to the innovative energy fund created in section 24-38.5-102.5, C.R.S. Of the remainder of the total gross receipts in each fiscal year after each July 1 transfer to the innovative energy fund, fifty percent shall be credited to the state severance tax trust fund created by section 39-29-109, and fifty percent shall be credited to the local government severance tax fund created by section 39-29-110, EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (c) OF THIS SUBSECTION (2).

(c) (I) THE STATE TREASURER SHALL CREDIT TO THE GENERAL FUND THE FIRST TWENTY MILLION DOLLARS OF THE GROSS RECEIPTS REALIZED FROM THE SEVERANCE TAXES IMPOSED ON MINERALS AND MINERAL FUELS UNDER THE PROVISIONS OF THIS ARTICLE THAT ARE RECEIVED AFTER THE EFFECTIVE DATE OF THIS PARAGRAPH (c), BUT BEFORE JUNE 30, 2015.

(II) THIS PARAGRAPH (c) IS REPEALED, EFFECTIVE JANUARY 1, 2017.

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

SECTION 2. 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 1, 2015