

Second Regular Session  
Seventy-second General Assembly  
STATE OF COLORADO

DRAFT  
5.19.20

DRAFT

LLS NO. 20-1230.01 Ed DeCecco x4216

COMMITTEE BILL

Joint Budget Committee

**BILL TOPIC: "Reallocate State Sales & Use Tax To General Fund"**

**A BILL FOR AN ACT**

101 **CONCERNING THE REALLOCATION OF STATE SALES AND USE TAX**  
102 **REVENUE FROM THE OLDER COLORADANS CASH FUND TO THE**  
103 **GENERAL FUND FOR THE STATE FISCAL YEAR 2020-21.**

**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://leg.colorado.gov/>.)*

**Joint Budget Committee.** For the state fiscal year 2020-21, the bill reduces the amount of state sales and use tax revenue that is credited to the older Coloradans cash fund from \$10 million to \$8 million, with the difference credited to the general fund.

*Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

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

2           **SECTION 1.** In Colorado Revised Statutes, 39-26-123, **amend**  
3 (3)(a) as follows:

4           **39-26-123. Receipts - disposition - transfers of general fund**  
5 **surplus - sales tax holding fund - creation - definitions.** (3) For any  
6 state fiscal year commencing on or after July 1, 2013, the state treasurer  
7 shall credit eighty-five percent of all net revenue collected under this  
8 article 26 to the old age pension fund created in section 1 of article XXIV  
9 of the state constitution. The state treasurer shall credit to the general fund  
10 the remaining fifteen percent of the net revenue, less:

11           (a) (I) Ten million dollars, which the state treasurer shall credit to  
12 the older Coloradans cash fund created in section 26-11-205.5 (5) ~~and~~  
13 FOR EACH STATE FISCAL YEAR OTHER THAN THE STATE FISCAL YEAR  
14 2020-21;

15           (II) EIGHT MILLION DOLLARS, WHICH THE STATE TREASURER SHALL  
16 CREDIT TO THE OLDER COLORADANS CASH FUND CREATED IN SECTION  
17 26-11-205.5 (5) FOR THE STATE FISCAL YEAR 2020-21; AND

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