

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

August 24, 2025  
Date

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

HB25B-1004 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend reengrossed bill, page 5, lines 26 and 27, strike "AND ANY  
2 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND".

3 Page 6, line 1, strike "CLOSING COSTS USING SALES PROCEEDS".

4 Page 6, line 2, strike "DOLLARS." and substitute "DOLLARS, PLUS ANY  
5 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND  
6 CLOSING COSTS."

7 Page 12, after line 7 insert:

8 **"24-36-405. Tax credit sale proceeds cash fund - creation.**

9 (1) THE TAX CREDIT SALE PROCEEDS CASH FUND IS CREATED IN THE STATE  
10 TREASURY. THE FUND CONSISTS OF MONEY GENERATED BY SALE  
11 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406 AND  
12 ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR  
13 TRANSFER TO THE FUND.

14 (2) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND  
15 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE  
16 TAX CREDIT SALE PROCEEDS CASH FUND TO THE FUND.

17 (3) THE STATE TREASURER SHALL TRANSFER ANY UNEXPENDED  
18 AND UNENCUMBERED MONEY REMAINING IN THE TAX CREDIT SALE  
19 PROCEEDS CASH FUND AT THE END OF A FISCAL YEAR TO THE GENERAL  
20 FUND.

21 (4) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL  
22 ASSEMBLY, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND FOR  
23 ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND  
24 CLOSING COSTS ASSOCIATED WITH IMPLEMENTING AND ADMINISTERING

1 PARTS 4 AND 5 OF THIS ARTICLE.

2 (b) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL  
3 ASSEMBLY, THE DEPARTMENT OF REVENUE MAY EXPEND MONEY FROM THE  
4 FUND FOR DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING  
5 AND ADMINISTERING PARTS 4 AND 5 OF THIS ARTICLE.

6 **24-36-406. Distribution of sale proceeds.** EACH MONTH, THE  
7 STATE TREASURER SHALL CREDIT THE MONEY GENERATED BY THE SALE  
8 PROCEEDS PURSUANT TO PARTS 4 AND 5 OF THIS ARTICLE 36 TO THE TAX  
9 CREDIT SALE PROCEEDS CASH FUND. THE DEPARTMENT SHALL TRANSFER  
10 THE MONEY TO THE GENERAL FUND LESS ANY AMOUNTS USED FOR THE  
11 EXPENSES DESCRIBED IN SECTION 24-36-405 (4).".

12 Renumber succeeding section accordingly.

13 Page 14, line 7, strike "39-22-104 (2.5)." and substitute "39-22-103  
14 (2.5).".

15 Page 15, strike lines 3 through 5, and substitute "HUNDRED TWENTY-FIVE  
16 MILLION DOLLARS OR TOTAL SALES PROCEEDS OF UP TO ONE HUNDRED.".

17 Page 15, line 6, strike "DOLLARS." and insert "DOLLARS, PLUS ANY  
18 REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND  
19 CLOSING COSTS.".

20 Page 20, strike lines 5 through 8 and substitute:

21 **"SECTION 3. Appropriation.** For the 2025-26 state fiscal year,  
22 \$3,173,500 is appropriated to the department of treasury. This  
23 appropriation is from the tax credit sale proceeds cash fund created in  
24 section 24-36-405, C.R.S. To implement this act, the department may use  
25 this appropriation for tax credit administration.".

26 Strike "GENERAL FUND." and substitute "TAX CREDIT SALE PROCEEDS CASH  
27 FUND CREATED IN SECTION 24-36-405 (1)." on: **Page 5**, line 16; and **Page**  
28 **14**, line 21.

29 Strike "SHALL" and substitute "IS AUTHORIZED TO" on: **Page 5**, line 23;  
30 and **Page 14**, line 27.

31 Strike "SEVENTY-FIVE" and substitute "EIGHTY" on: **Page 7**, line 12; and  
32 **Page 16**, line 8.

33 Strike "GENERAL FUND" and substitute "TAX CREDIT SALE PROCEEDS CASH

1 FUND CREATED IN SECTION 24-36-405 (1)" on: **Page 9**, line 14; and **Page**  
2 18, line 10.

3 Page 1, line 101, strike "**REQUIRING**" and substitute "**AUTHORIZING**".

4 Page 1, line 103, after "**THEREWITH,**" insert "**CREATING AND**  
5 **ALLOCATING THE PROCEEDS TO THE TAX CREDIT SALE PROCEEDS CASH**  
6 **FUND AND**".

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