

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

Date

June 6, 2020

Committee on Finance.

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

HB20-1413 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend printed bill, page 5, line 15, strike "LOAN".
- 2 Page 5, line 16, after "LOANS" insert "FROM LENDING INSTITUTIONS DOING
- 3 BUSINESS IN COLORADO".
- 4 Page 5, line 17, strike "RESILIENCY; AND" and substitute "RESILIENCY
- 5 FROM THE EFFECTS OF THE COVID-19 PANDEMIC;"
- 6 Page 5, after line 17, insert:

7 "(j) THERE IS A WELL-FUNCTIONING NETWORK OF RESPECTED
- 8 LENDING INSTITUTIONS ACROSS THE STATE WHO ARE COMMITTED TO THE
- 9 HEALTH OF COLORADO'S ECONOMY AND WANT TO CONTRIBUTE THEIR
- 10 EXPERTISE AND COMMUNITY RELATIONSHIPS TO SUPPORT THE SUCCESS OF
- 11 COLORADO'S SMALL BUSINESS COMMUNITY;
- 12 (k) THE STATE WILL RELY ON THOSE LENDING INSTITUTIONS AS
- 13 ESSENTIAL PARTNERS IN A SMALL BUSINESS RECOVERY LOAN PROGRAM;
- 14 AND".
- 15 Reletter succeeding subparagraph accordingly.
- 16 Page 5, line 20, after "SUPPORT" insert "COLORADO".
- 17 Page 10, after line 25 insert:

1 "(7) THE OVERSIGHT BOARD IS A STATE PUBLIC BODY SUBJECT TO
2 PART 4 OF ARTICLE 6 OF THIS TITLE 24. IN ADDITION TO ANY OTHER
3 REQUIREMENTS, THE OVERSIGHT BOARD SHALL HOLD MEETINGS OPEN TO
4 THE PUBLIC, PUBLISH THE AGENDA FOR EACH MEETING IN ADVANCE, KEEP
5 AND PUBLISH MINUTES FROM EACH MEETING, PROVIDE ADVANCED
6 NOTIFICATION OF MEETING TIMES TO BANKING TRADE ASSOCIATIONS AND
7 OTHER GROUPS THAT REQUEST NOTIFICATION, AND RECEIVE WRITTEN AND
8 PUBLIC TESTIMONY AT EACH MEETING."

9 Renumber succeeding subsections accordingly.

10 Page 11, line 5, strike "DETERMINING" and substitute "IN CONSULTATION
11 WITH LENDING INDUSTRY LEADERS AND REPRESENTATIVES OF SMALL
12 BUSINESSES, DETERMINING".

13 Page 11, line 6, after "24-36-205," insert "WHICH TERMS MUST BE
14 DESIGNED IN GOOD FAITH TO PROCURE THE PARTICIPATION OF LENDING
15 INSTITUTIONS AND BE CONSISTENT WITH REGULATORY REQUIREMENTS
16 AND UNDERWRITING CRITERIA,".

17 Page 11, line 14, strike "(7)(d)" and substitute "(8)(d)".

18 Page 11, line 19, strike "(7)(d)" and substitute "(8)(d)".

19 Page 14, line 13, after the period add "THE FUND SHALL ONLY MAKE
20 LOANS DIRECTLY IF FEDERAL OR STATE BANK REGULATORS PROHIBIT THE
21 BANKING INDUSTRY FROM ORIGINATING LOANS FOR THE LOAN PROGRAM."

22 Page 16, line 20, after "PURPOSE." insert "THE OVERSIGHT BOARD SHALL
23 CONSULT WITH LENDING INDUSTRY LEADERS AND REPRESENTATIVES OF
24 SMALL BUSINESSES WITH REGARD TO SUBSECTIONS (4)(b)(I) TO (4)(b)(VI)
25 OF THIS SECTION."

26 Page 16, strike line 24 and substitute "DOLLARS, AS DETERMINED BY THE
27 OVERSIGHT BOARD;"

28 Page 16, line 25, strike "AN" and substitute "A MAXIMUM".

29 Page 16, lines 25 and 26, strike "NOT MORE THAN".

1 Page 16, line 27, strike "PREPAYMENT;" and substitute "PREPAYMENT, AS
2 DETERMINED BY THE OVERSIGHT BOARD. THE ORIGINATING LENDER MAY
3 EXTEND THE TERM FOR PURPOSES OF RESTRUCTURING THE LOAN."

4 Page 17, line 1, strike "AMORTIZED;" and substitute "AMORTIZED OVER
5 THE TERM OF THE LOAN OR A LONGER PERIOD, AS DETERMINED BY THE
6 OVERSIGHT BOARD;" .

7 Page 17, line 3, after "YEAR," insert "AS DETERMINED BY THE OVERSIGHT
8 BOARD," and strike "CAPITALIZED;" and substitute "CAPITALIZED.
9 DEFERRALS MUST BE LIMITED TO CIRCUMSTANCES OF HARDSHIP CREATED
10 BY THE COVID-19 PANDEMIC."

11 Page 17, line 15, strike "PER CAPITA BASIS AND IS" and substitute "BASIS
12 PROPORTIONAL TO THE COUNTY'S SHARE OF SMALL BUSINESSES RELATIVE
13 TO THE STATE, THE COUNTY'S SHARE OF SMALL BUSINESS EMPLOYEES
14 RELATIVE TO THE STATE, THE COUNTY'S SHARE OF SMALL BUSINESS
15 PERSONAL PROPERTY RELATIVE TO THE STATE, OR OTHER SIMILAR METRICS
16 AS DETERMINED BY THE OVERSIGHT BOARD. THE MONEY ALLOCATED TO
17 EACH COUNTY MUST BE".

18 Page 17, line 16, strike "COUNTY." and substitute "COUNTY FOR THE
19 INITIAL PERIOD OF TIME."

20 Page 18, line, 8, strike "(7)(d)" and substitute "(8)(d)".

21 Page 19, line 18, strike "24-36-204 (11)," and substitute "24-36-204
22 (12),".

23 Page 23, line 23, strike "AND THE DEPARTMENT OF REVENUE".

24 Page 24, line 10, strike "THE DEPARTMENT OF REVENUE OR".

25 Page 26, line 1, strike "AND TO THE DEPARTMENT OF REVENUE".

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