

An Act

HOUSE BILL 24-1325

BY REPRESENTATIVE(S) Valdez and Soper, Bacon, Bird, Boesenecker, Brown, Clifford, Daugherty, Duran, English, Hamrick, Jodeh, Lindstedt, Lukens, Mauro, McCormick, Ricks, Snyder, Titone, Woodrow, McCluskie; also SENATOR(S) Bridges and Baisley, Cutter, Gardner, Hansen, Lundeen, Michaelson Jenet, Priola, Roberts, Will, Fenberg.

CONCERNING THE CREATION OF TAX INCENTIVES TO SUPPORT THE QUANTUM INDUSTRY, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

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

SECTION 1. Legislative declaration. (1) The general assembly finds and declares that:

(a) Under the federal "Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act", enacted in 2022, the United States Department of Commerce's Economic Development Administration is overseeing the Regional Technology and Innovation Hubs, or "Tech Hubs", program, a competitive process to select 5 to 10 federally designated Tech Hubs across the country, with \$500 million in appropriated funding available in 2024 and up to \$10 billion over 5 years;

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(b) In October 2023, the federal government announced that Colorado was successful in its bid pursuing a regional Phase 1 Tech Hub designation, enabling the state to compete for new funds to develop the quantum technology industry; the Tech Hub bid is led by a Colorado-led nonprofit consisting of a consortium of over 70 member organizations across Colorado, New Mexico, and Wyoming aiming to maintain the Mountain West as the nation's leading quantum ecosystem;

(c) Colorado is currently competing nationally for the Tech Hubs program's Phase 2 Tech Hub designation and accompanying grant for quantum technology. If successful, Colorado will secure the federal funding necessary to develop a global hub for the quantum technology ecosystem, including quantum computing, sensing, networking, and enabling hardware.

(d) Colorado is deeply committed to ensuring that all residents of the state have equitable access to high-quality careers, and maintains that the state's economy and social well-being is greatly strengthened when investments in industries assist to create and retain high-road, family-sustaining jobs;

(e) The federal Tech Hubs program requires the development of robust workforce development programs in partnership with training providers, educational institutions, and labor and community organizations, requires that programs align with the "Good Jobs Principles" established by the United States department of labor and United States department of commerce, and requires that programs demonstrate how workforce development organizations and organizations representing workers, including labor organizations and federations, will collaborate within the Tech Hub to increase job quality and the quantity of good jobs in the selected core technology areas;

(f) Colorado is internationally recognized for its contributions to quantum physics and is home to 4 winners of the Nobel Prize in Physics for quantum breakthroughs that shifted global understanding in the field;

(g) Colorado has more quantum startups, deployed quantum technology, private sector investments in quantum technology employees working for quantum companies, and overall economic output within the quantum industry than any other state;

(h) Colorado's quantum technology industry has fostered a 40% increase in the number of patents secured in the state over the last 10 years and a 545% increase in the total third-party funding amount directed to quantum companies in the state over the last 15 years;

(i) Establishing Colorado as the global hub for quantum technology will result in an economic impact of more than \$1 billion statewide and over 10,000 high-quality jobs from the Phase 2 Tech Hub designation alone, but state support will be essential in obtaining this federal money;

(j) Colorado's quantum technology industry has garnered international recognition for its groundbreaking achievements, positioning the state as a leader in quantum research, development, and innovation; and

(k) The collaborative efforts of higher education institutions, industry, and government agencies have played a pivotal role in nurturing Colorado's quantum technology ecosystem, fostering an environment conducive to research advancements, technology deployment to improve the quality of life, and economic prosperity for Colorado and our global community.

(2) The general assembly further finds and declares that the tax incentives provided in this act will strengthen the growing and competitive position of Colorado as a Tech Hub for quantum technology and will enable the state to continue its exemplary achievements and strategic initiatives in quantum technology.

SECTION 2. In Colorado Revised Statutes, add 39-22-567 and 39-22-568 as follows:

39-22-567. Tax credit for investments in fixed capital assets for a shared quantum facility - tax preference performance statement - definitions - repeal. (1) **Tax preference performance statement.** IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(a) THE GENERAL LEGISLATIVE PURPOSES OF THE TAX CREDIT ALLOWED BY THIS SECTION ARE:

(I) TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY TAXPAYERS; AND

(II) TO IMPROVE INDUSTRY COMPETITIVENESS;

(b) THE SPECIFIC LEGISLATIVE PURPOSE OF THE TAX CREDIT ALLOWED BY THIS SECTION IS TO INDUCE A QUALIFIED APPLICANT TO INVEST IN FIXED CAPITAL ASSETS TO CREATE A HUB THAT IS A SHARED QUANTUM FACILITY THAT ACCOMPLISHES TRANSLATIONAL RESEARCH AND INCUBATION, LOW-VOLUME MANUFACTURING AND FABRICATION AND RAPID PROTOTYPING IN A LABORATORY ENVIRONMENT AND TO PROVIDE RELATED SERVICES AND WORKFORCE DEVELOPMENT TO SUPPORT THE DEVELOPMENT OF QUANTUM BUSINESSES AND THE QUANTUM ECOSYSTEM IN THE STATE; AND

(c) THE GENERAL ASSEMBLY AND THE STATE AUDITOR SHALL MEASURE THE EFFECTIVENESS OF THE CREDIT IN ACHIEVING THE PURPOSES SPECIFIED IN SUBSECTIONS (1)(a) AND (1)(b) OF THIS SECTION BASED ON THE INFORMATION REPORTED BY THE OFFICE PURSUANT TO SUBSECTION (11) OF THIS SECTION.

(2) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "CONSORTIUM" MEANS A GROUP OF NONPROFIT OR FOR-PROFIT ENTITIES, OR BOTH, THAT ARE JOINTLY MAKING QUALIFYING INVESTMENTS IN AN ELIGIBLE PROJECT TO CREATE AND OPERATE A SHARED QUANTUM FACILITY. A CONSORTIUM MAY INCLUDE ONE OR MORE MEMBERS EXEMPT FROM TAX PURSUANT TO SECTION 39-22-112.

(b) "DEPARTMENT" MEANS THE DEPARTMENT OF REVENUE.

(c) "ELIGIBLE PROJECT" MEANS A CAPITAL PROJECT UNDERTAKEN IN THE STATE TO CREATE A SHARED QUANTUM FACILITY FOR WHICH A QUALIFIED APPLICANT MAKES QUALIFYING INVESTMENTS AND THAT IS APPROVED BY THE OFFICE IN ACCORDANCE WITH THE POLICIES, PROCEDURES, AND GUIDELINES FOR THE IMPLEMENTATION AND ADMINISTRATION OF THE TAX CREDIT ALLOWED BY THIS SECTION ADOPTED BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION.

(d) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC

DEVELOPMENT CREATED IN SECTION 24-48.5-101.

(e) (I) "QUALIFIED APPLICANT" MEANS A NONPROFIT OR FOR-PROFIT ENTITY THAT SUBMITS AN APPLICATION FOR THE RESERVATION AND ISSUANCE OF TAX CREDITS TO THE OFFICE PURSUANT TO THIS SECTION. AN APPLICANT MAY BE A CONSORTIUM AS SET FORTH IN SUBSECTION (4) OF THIS SECTION.

(II) A "QUALIFIED APPLICANT" INCLUDES A PERSON THAT IS EXEMPT FROM TAXATION PURSUANT TO SECTION 39-22-112.

(f) (I) "QUALIFYING FIXED CAPITAL ASSETS" MEANS:

(A) LAND IN THIS STATE;

(B) BUILDINGS, FIXTURES, AND OTHER STRUCTURAL COMPONENTS OF BUILDINGS IN THIS STATE FOR WHICH THE QUALIFIED APPLICANT IS ALLOWED A DEDUCTION FOR DEPRECIATION PURSUANT TO SECTION 167 OF THE INTERNAL REVENUE CODE, INCLUDING PURCHASING OR CONSTRUCTING A FACILITY, RENOVATING A FACILITY, MAKING TENANT IMPROVEMENTS, FUNDING A CAPITAL LEASE, CAPITALIZED LABOR, CONSTRUCTION, AND INSTALLATION COSTS;

(C) TANGIBLE PERSONAL PROPERTY ACQUIRED FOR USE EXCLUSIVELY IN THIS STATE FOR WHICH THE QUALIFIED APPLICANT IS ALLOWED A DEDUCTION FOR DEPRECIATION PURSUANT TO SECTION 167 OF THE INTERNAL REVENUE CODE, INCLUDING FURNITURE, FIXTURES AND EQUIPMENT SUCH AS OUTFITTING AN OFFICE, LABORATORY MACHINES, REFRIGERATION, HVAC SYSTEMS, PIPING, MEASURING, MONITORING AND INSTRUMENTATION EQUIPMENT, FABRICATION MACHINES, TOOLS AND EQUIPMENT, AND ANY HARDWARE AND SOFTWARE DEVELOPED BY THIRD PARTIES NECESSARY FOR QUANTUM TECHNOLOGY APPLICATIONS; AND

(D) COMPUTER SOFTWARE ACQUIRED FOR USE EXCLUSIVELY IN THIS STATE FOR WHICH THE QUALIFIED APPLICANT IS ALLOWED A DEDUCTION FOR DEPRECIATION PURSUANT TO SECTION 167 OF THE INTERNAL REVENUE CODE.

(II) "QUALIFYING FIXED CAPITAL ASSETS" IS LIMITED TO PROPERTY ACQUIRED, CONSTRUCTED, RECONSTRUCTED, OR ERECTED AS PART OF A COORDINATED PLAN TO CREATE A SHARED QUANTUM FACILITY.

(III) FOR PURPOSES OF THIS SUBSECTION (2)(f), IF A QUALIFIED APPLICANT IS NOT SUBJECT TO FEDERAL INCOME TAX, THE QUALIFIED APPLICANT IS DEEMED TO BE ALLOWED A DEDUCTION FOR DEPRECIATION IF SUCH A DEDUCTION WOULD HAVE BEEN ALLOWED WERE THE QUALIFIED APPLICANT SUBJECT TO FEDERAL INCOME TAX.

(IV) "QUALIFYING FIXED CAPITAL ASSETS" SHALL BE ACQUIRED, CONSTRUCTED, RECONSTRUCTED, OR ERECTED WHERE POSSIBLE BY A CERTIFIED CONTRACTOR ON A CERTIFIED CONTRACTOR LIST THAT IS OBTAINED FROM THE COLORADO DEPARTMENT OF LABOR AND EMPLOYMENT AND THAT CONTAINS THE INFORMATION SPECIFIED IN SECTION 40-3.2-105.6 (3)(a).

(g) "QUALIFYING INVESTMENT" MEANS THE AMOUNT PAID BY A QUALIFIED APPLICANT TO ACQUIRE, CONSTRUCT, RECONSTRUCT, OR ERECT QUALIFYING FIXED CAPITAL ASSETS TO THE EXTENT SUCH AMOUNT IS REQUIRED TO BE CAPITALIZED PURSUANT TO THE INTERNAL REVENUE CODE OR SUCH AMOUNT IS ALLOWED TO BE DEDUCTED UNDER SECTION 179 OF THE INTERNAL REVENUE CODE. "QUALIFYING INVESTMENT" INCLUDES AN AMOUNT CAPITALIZED BY A LESSEE OF QUALIFYING FIXED CAPITAL ASSETS FOR A LEASE THAT IS TREATED AS A SALE FOR FEDERAL INCOME TAX PURPOSES.

(h) "QUANTUM BUSINESS" MEANS A PRIVATE FOR-PROFIT TRADE OR BUSINESS OR NONPROFIT ORGANIZATION THAT HAS QUANTUM TECHNOLOGY AS A KEY PART OF ITS BUSINESS MODEL OR ORGANIZATIONAL PURPOSE, INCLUDING BUT NOT LIMITED TO MANUFACTURING, TESTING, PRODUCTION, RESEARCH AND DEVELOPMENT, OR ENHANCEMENT OF HARDWARE OR SOFTWARE TO PERFORM OR USE QUANTUM TECHNOLOGY AS A KEY INPUT OR OUTPUT OF ITS BUSINESS MODEL, AND COMPANIES THAT PRODUCE GOODS OR SERVICES THAT ARE KEY INPUTS FOR OTHER QUANTUM BUSINESS.

(i) "SHARED QUANTUM FACILITY" MEANS A PRIMARY PLACE IN THE STATE WHERE AN APPLICANT PERFORMS ACTIVITIES AND PROVIDES ECONOMIC BENEFITS RELATED TO SUPPORTING QUANTUM BUSINESSES AND THE QUANTUM ECOSYSTEM.

(3) **Credit allowed.** (a) SUBJECT TO THE PROVISIONS OF SUBSECTION (3)(c) OF THIS SECTION, FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2025, BUT PRIOR TO JANUARY 1, 2033, A QUALIFIED APPLICANT

IS ALLOWED A CREDIT AGAINST THE INCOME TAXES IMPOSED BY THIS ARTICLE 22 FOR PLACING AN ELIGIBLE PROJECT IN SERVICE IN AN AMOUNT SPECIFIED ON THE CREDIT CERTIFICATE ISSUED BY THE OFFICE PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(b) TO CLAIM THE CREDIT ALLOWED PURSUANT TO THIS SECTION, THE QUALIFIED APPLICANT MUST SUBMIT AN APPLICATION FOR A TAX CREDIT RESERVATION AS SPECIFIED IN SUBSECTION (5) OF THIS SECTION, PLACE THE ELIGIBLE PROJECT IN SERVICE PRIOR TO JANUARY 1, 2031, OBTAIN A TAX CREDIT CERTIFICATE FROM THE OFFICE AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION, AND, ONCE ISSUED BY THE OFFICE, FILE THE TAX CREDIT CERTIFICATE WITH THE QUALIFIED APPLICANT'S INCOME TAX RETURN AS SPECIFIED IN SUBSECTION (8) OF THIS SECTION.

(c) THE TAX CREDIT CREATED IN THIS SECTION IS NOT ALLOWED TO ANY QUALIFIED APPLICANT UNLESS A COLORADO-BASED ENTITY RECEIVES A MULTI-MILLION DOLLAR FEDERAL GRANT FROM THE ECONOMIC DEVELOPMENT ADMINISTRATION FOR THE REGIONAL TECHNOLOGY AND INNOVATION PROGRAM OR A COMPARABLE FEDERAL GRANT PROGRAM. THE OFFICE SHALL NOTIFY THE DEPARTMENT IF A GRANT SPECIFIED IN THIS SUBSECTION (3)(c) IS RECEIVED.

(4) Consortium as qualified applicant - tax matters representative. IF A QUALIFIED APPLICANT IS A CONSORTIUM:

(a) THE BASIS OF THE CREDIT ALLOWED BY THIS SECTION INCLUDES THE AGGREGATE QUALIFYING INVESTMENT BY ALL THE MEMBERS OF THE CONSORTIUM AS DESCRIBED IN SUBSECTION (7)(a)(II) OF THIS SECTION.

(b) WHETHER THE APPLICANT PERFORMS THE ACTIVITIES AND PROVIDES THE ECONOMIC BENEFITS RELATED TO QUANTUM BUSINESS IS BASED UPON THE ACTIVITIES PERFORMED BY AND THE BENEFITS PROVIDED BY ALL THE MEMBERS OF THE CONSORTIUM.

(c) THE MEMBERS OF THE CONSORTIUM SHALL DESIGNATE ONE MEMBER TO BE THE TAX MATTERS REPRESENTATIVE. THE TAX MATTERS REPRESENTATIVE SHALL DISCLOSE TO THE OFFICE THAT IT IS THE TAX MATTERS REPRESENTATIVE ACTING ON BEHALF OF THE CONSORTIUM. THE TAX MATTERS REPRESENTATIVE SHALL ALSO DISCLOSE TO THE OFFICE THE NAME AND TAXPAYER IDENTIFICATION NUMBER OF EACH MEMBER OF THE

CONSORTIUM.

(d) THE TAX MATTERS REPRESENTATIVE IS RESPONSIBLE FOR REPRESENTING AND BINDING THE CONSORTIUM WITH RESPECT TO ALL ISSUES AFFECTING THE CREDIT, INCLUDING SUBMITTING THE APPLICATION FOR A TAX CREDIT RESERVATION, REPRESENTING THE CONSORTIUM BEFORE THE OFFICE WITH RESPECT TO THE APPLICATION, NOTIFYING THE OFFICE THAT THE ELIGIBLE PROJECT HAS BEEN PLACED IN SERVICE, SUBMITTING PROOF OF COMPLIANCE, SUBMITTING ONGOING COMPLIANCE REPORTS, SUBMITTING ANY OTHER REPORT OR DOCUMENT REQUIRED BY THE OFFICE OR THE DEPARTMENT, ADJUDICATING ANY DISPUTES, AND TAKING ANY OTHER ACTION REQUIRED OF A QUALIFIED APPLICANT BY THIS SECTION. THE ACTS OF THE TAX MATTERS REPRESENTATIVE ARE BINDING UPON ALL MEMBERS OF THE CONSORTIUM.

(e) THE OFFICE SHALL ISSUE A TAX CREDIT CERTIFICATE TO, AND IN THE NAME OF, THE TAX MATTERS REPRESENTATIVE. THE TAX MATTERS REPRESENTATIVE SHALL FILE THE RETURN AND CLAIM THE FULL AMOUNT OF THE TAX CREDIT PURSUANT TO SUBSECTION (8) OF THIS SECTION. THE DEPARTMENT SHALL PAY ANY AMOUNT REFUNDED PURSUANT TO SUBSECTION (9) OF THIS SECTION TO THE TAX MATTERS REPRESENTATIVE.

(f) IF THE CREDIT ALLOWED BY THIS SECTION IS RECAPTURED PURSUANT TO SUBSECTION (10) OF THIS SECTION, THE TAX MATTERS REPRESENTATIVE SHALL ADD THE RECAPTURED CREDIT, PLUS ANY APPLICABLE PENALTIES AND INTEREST, TO ITS RETURN. NEVERTHELESS, EVERY MEMBER OF THE CONSORTIUM IS JOINTLY AND SEVERALLY LIABLE FOR ANY RESULTING DEFICIENCY.

(5) Application submission and review for tax credit reservation.

(a) AN APPLICANT MAY SUBMIT AN APPLICATION FOR A TAX CREDIT RESERVATION TO THE OFFICE ON OR AFTER JANUARY 1, 2024, BUT NO LATER THAN DECEMBER 31, 2025; EXCEPT THAT IF THE FEDERAL GOVERNMENT HAS NOT ANNOUNCED THE GRANT RECIPIENT DESCRIBED IN SUBSECTION (3)(c) OF THIS SECTION BY JUNE 30, 2025, THE OFFICE MAY EXTEND THE APPLICATION DEADLINE TO NO MORE THAN SIX MONTHS AFTER AN ANNOUNCEMENT THAT A COLORADO-BASED ENTITY HAS RECEIVED THE GRANT DESCRIBED IN SUBSECTION (3)(c) OF THIS SECTION. THE APPLICATION SHALL INCLUDE A PROJECT PLAN FOR A SHARED QUANTUM FACILITY.

(b) THE OFFICE SHALL REVIEW ALL SUBMITTED APPLICATIONS FOR A TAX CREDIT RESERVATION TO:

(I) DETERMINE WHETHER THE APPLICANT IS A QUALIFIED APPLICANT;

(II) DETERMINE WHETHER THE APPLICATION FOR A TAX CREDIT RESERVATION IS COMPLETE AND INCLUDES A PLAN TO MAKE INVESTMENTS IN QUALIFYING FIXED CAPITAL ASSETS FOR THE CREATION OF A SHARED QUANTUM FACILITY;

(III) MAKE A PRELIMINARY DETERMINATION WHETHER THE PROJECT PLAN FOR A SHARED QUANTUM FACILITY IS FOR AN ELIGIBLE PROJECT BASED ON THE POLICIES AND PROCEDURES DEVELOPED BY THE OFFICE PURSUANT TO SUBSECTION (12) OF THIS SECTION; AND

(IV) DETERMINE WHETHER THE ELIGIBLE PROJECT IS ENTITLED TO A TAX CREDIT RESERVATION AS SPECIFIED IN SUBSECTION (6) OF THIS SECTION.

(c) THE OFFICE SHALL MAKE THE DETERMINATIONS SPECIFIED IN SUBSECTION (5)(b) OF THIS SECTION WITHIN NINETY DAYS OF THE DATE THE OFFICE RECEIVES THE COMPLETE APPLICATION FOR A TAX CREDIT RESERVATION.

(d) IF THE OFFICE DETERMINES THAT AN APPLICATION FOR A TAX CREDIT RESERVATION IS INCOMPLETE OR THAT IT IS UNABLE TO MAKE THE DETERMINATION SPECIFIED IN SUBSECTION (5)(b) OF THIS SECTION, THE OFFICE SHALL NOTIFY THE APPLICANT IN WRITING OF THE OFFICE'S DECISION AND MAY REMOVE THE APPLICATION FOR A TAX CREDIT RESERVATION FROM THE REVIEW PROCESS.

(e) AS PART OF THE APPLICATION REVIEW PROCESS REQUIRED PURSUANT TO SUBSECTION (5)(b) OF THIS SECTION, THE OFFICE MAY REQUEST CLARIFICATIONS AND MODIFICATIONS TO THE APPLICATION.

(f) THE OFFICE MAY INCLUDE PERFORMANCE REQUIREMENTS AND CRITERIA THAT A QUALIFIED APPLICANT IS REQUIRED TO SATISFY BEFORE THE OFFICE WILL ISSUE A TAX CREDIT RESERVATION PURSUANT TO SUBSECTION (6) OF THIS SECTION OR A TAX CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION. THE OFFICE MUST DOCUMENT IN WRITING ANY REQUIREMENTS CREATED PURSUANT TO THIS SUBSECTION (5)(f).

(6) Tax credit reservation. (a) BASED ON THE FACTORS SPECIFIED IN SUBSECTION (6)(d) OF THIS SECTION, THE OFFICE MAY DETERMINE THAT A QUALIFIED APPLICANT IS ENTITLED TO A TAX CREDIT RESERVATION IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION. THE OFFICE SHALL ISSUE TAX CREDIT RESERVATIONS SUBJECT TO THE LIMITATIONS SET FORTH IN THIS SUBSECTION (6) AND IN ACCORDANCE WITH THE POLICIES AND PROCEDURES ESTABLISHED PURSUANT TO SUBSECTION (12) OF THIS SECTION.

(b) IF THE OFFICE RESERVES A TAX CREDIT FOR THE BENEFIT OF A QUALIFIED APPLICANT, THE OFFICE SHALL NOTIFY THE QUALIFIED APPLICANT IN WRITING OF THE RESERVATION AND THE AMOUNT RESERVED. THE RESERVATION OF A TAX CREDIT BY THE OFFICE FOR A QUALIFIED APPLICANT DOES NOT ENTITLE THE QUALIFIED APPLICANT TO ISSUANCE OF A CREDIT CERTIFICATE UNTIL THE QUALIFIED APPLICANT COMPLIES WITH ALL THE OTHER REQUIREMENTS SPECIFIED IN THIS SECTION FOR THE ISSUANCE OF THE TAX CREDIT. WHEN THE OFFICE APPROVES A TAX CREDIT RESERVATION, THE OFFICE MAY ALSO IMPOSE ADDITIONAL REQUIREMENTS, WHICH A QUALIFIED APPLICANT SHALL SATISFY AS PART OF COMPLETING THE QUALIFYING INVESTMENT, BEFORE A TAX CREDIT CERTIFICATE IS ISSUED TO THE QUALIFIED APPLICANT.

(c) (I) SUBJECT TO THE LIMITATIONS IN THIS SUBSECTION (6)(c), IF APPROVED, THE OFFICE MAY ISSUE A TAX CREDIT RESERVATION TO A QUALIFIED APPLICANT FOR AN ELIGIBLE PROJECT IN AN AMOUNT EQUAL TO THE QUALIFIED APPLICANT'S ESTIMATED QUALIFYING INVESTMENT.

(II) THE AGGREGATE AMOUNT OF ALL FIXED ASSET INVESTMENT TAX CREDIT RESERVATIONS THAT THE OFFICE MAY ISSUE PURSUANT TO THIS SECTION MUST NOT EXCEED FORTY-FOUR MILLION DOLLARS.

(III) THE OFFICE MAY ESTABLISH POLICIES AND PROCEDURES TO CAP THE TOTAL AMOUNT OF ANY TAX CREDIT RESERVATION ISSUED TO A QUALIFIED APPLICANT PURSUANT TO THIS SUBSECTION (6).

(d) IN MAKING THE FINAL DETERMINATION OF WHICH PROJECT PLAN TO ISSUE TAX RESERVATIONS TO PURSUANT TO THIS SUBSECTION (6), THE OFFICE MAY PRIORITIZE A PROJECT PLAN THAT:

(I) IS SUBMITTED BY A QUALIFIED APPLICANT THAT IS A CONSORTIUM THAT INCLUDES THE FOLLOWING OR IS SUBMITTED BY A QUALIFIED

APPLICANT THAT IS NOT A CONSORTIUM AND THAT COLLABORATES WITH THE FOLLOWING:

(A) A NONPROFIT ENTITY CREATED BY INSTITUTIONS OF HIGHER EDUCATION OF HIGH RESEARCH ACTIVITY, CLASSIFIED AS R1 UNIVERSITIES, LED BY A PUBLIC R1 UNIVERSITY WITH A DEMONSTRATED HISTORY OF QUANTUM-RELATED RESEARCH AND INVESTMENT IN COLORADO; AND

(B) A NONPROFIT ENTITY THAT HAS RECEIVED A SUBSTANTIAL FEDERAL AWARD FOR THE PURPOSES OF CULTIVATING AND EXPANDING A QUANTUM-RELATED ECOSYSTEM WITHIN COLORADO;

(II) IS SUBMITTED BY A QUALIFIED APPLICANT THAT DEMONSTRATES AN ABILITY TO MEET APPLICATION REQUIREMENTS DESIGNATED BY THE OFFICE, INCLUDING:

(A) THE SUBMISSION OF A BUDGET FOR THE PROJECT PLAN THAT INCLUDES THE SOURCES OF FUNDING FOR THE PROJECT AND ANTICIPATED USES OF THE FUNDING;

(B) THE SUBMISSION OF AN EXPLANATION FOR THE WAYS IN WHICH THE SHARED QUANTUM FACILITY WILL BE USED AND HOW IT WILL BENEFIT THE QUANTUM INDUSTRY IN THIS STATE; AND

(C) THE SUBMISSION OF A COMMUNITY BENEFITS PLAN DEVELOPED BY A NONPROFIT ENTITY DESCRIBED IN SUBSECTION (6)(d)(I)(B) OF THIS SECTION, THROUGH ENGAGEMENT WITH THE COMMUNITY SURROUNDING THE SHARED QUANTUM FACILITY AND LABOR ORGANIZATIONS;

(III) IS SUBMITTED BY A QUALIFIED APPLICANT THAT:

(A) DEMONSTRATES THAT THE PROJECT PLAN IS AGREED UPON BY THE ENTITIES DESCRIBED IN SUBSECTIONS (6)(d)(I)(A) AND (6)(d)(I)(B) OF THIS SECTION;

(B) DEMONSTRATES AN INTENT TO EQUITABLY AND EFFECTIVELY DISTRIBUTE THE TAX CREDITS OR THE REFUND PROCEEDS OF THE TAX CREDIT;

(C) DEMONSTRATES AN INTENT TO LEVERAGE THE PROCEEDS OF THE

REFUNDABLE TAX CREDIT PURSUANT TO THIS SECTION FOR THE PURPOSE OF CREATING AND FINANCING A SHARED QUANTUM FACILITY TO ACCOMPLISH THE GOALS SPECIFIED IN SUBSECTION (1)(b) OF THIS SECTION;

(D) INCLUDES A SUMMARY OF ANY THIRD-PARTY RESOURCES APART FROM THE TAX CREDITS ALLOWED PURSUANT TO THIS SECTION THAT WILL BE USED TO CREATE OR FINANCE THE SHARED QUANTUM FACILITY; AND

(E) INCLUDES A PROPOSED COLLABORATION PLAN THAT OUTLINES THE OPERATIONAL AND GOVERNANCE PLAN FOR THE SHARED QUANTUM FACILITY;

(IV) PROPOSES A SUITABLE LOCATION FOR THE SHARED QUANTUM FACILITY; AND

(V) IS MADE BY A QUALIFIED APPLICANT THAT IS A NEWLY-CREATED NONPROFIT ORGANIZATION DEDICATED TO THE PURPOSE OF PROMOTING THE QUANTUM ECOSYSTEM AND ITS COMMERCIAL GROWTH.

(e) AS PART OF THE TAX CREDIT RESERVATION PROCESS PURSUANT TO THIS SUBSECTION (6), THE OFFICE MAY REQUEST CLARIFICATIONS OR MODIFICATIONS TO THE APPLICATION SUBMITTED PURSUANT TO SUBSECTION (5) OF THIS SECTION.

(f) THE APPLICANT, AT THE APPLICANT'S OWN RISK, MAY BEGIN MAKING INVESTMENTS IN QUALIFYING FIXED CAPITAL ASSETS BEFORE A TAX CREDIT RESERVATION IS AWARDED TO THE QUALIFIED APPLICANT PURSUANT TO THIS SUBSECTION (6). IF A TAX CREDIT RESERVATION APPLICATION IS APPROVED FOR A QUALIFIED APPLICANT, INVESTMENTS IN QUALIFYING FIXED CAPITAL ASSETS THAT THE QUALIFIED APPLICANT MADE UP TO TWELVE MONTHS BEFORE THE DATE THE TAX CREDIT RESERVATION WAS SUBMITTED MAY BE INCLUDED IN THE CALCULATION OF QUALIFYING FIXED CAPITAL ASSETS FOR THE PURPOSE OF DETERMINING THE AMOUNT OF THE TAX CREDIT CERTIFICATE ISSUED PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(7) Proof of compliance - audit of qualifying investments certification - issuance of tax credit certificate. (a) (I) AFTER A QUALIFIED APPLICANT COMPLETES A PROJECT OR A PHASE OF A PROJECT, THE QUALIFIED APPLICANT SHALL NOTIFY THE OFFICE THAT THE PROJECT OR PHASE OF THE PROJECT HAS BEEN PLACED IN SERVICE AND SHALL CERTIFY

THE TYPES AND AMOUNT OF THE QUALIFYING INVESTMENTS AND HOW THE INVESTMENTS WERE USED IN AN ELIGIBLE PROJECT, AFTER WHICH THE OFFICE SHALL MAKE A FINAL DETERMINATION AS TO WHETHER THE PROJECT IS AN ELIGIBLE PROJECT. THE APPLICANT SHALL INCLUDE A REVIEW OF THE CERTIFICATION BY A LICENSED CERTIFIED PUBLIC ACCOUNTANT THAT IS NOT AFFILIATED WITH THE QUALIFIED APPLICANT THAT ALIGNS WITH OFFICE POLICIES FOR CERTIFICATION OF QUALIFYING INVESTMENTS. THE APPLICANT SHALL ALSO CERTIFY AND PROVIDE DOCUMENTS DEMONSTRATING THAT THE APPLICANT SATISFIED ANY ADDITIONAL REQUIREMENTS IMPOSED BY THE OFFICE PURSUANT TO SUBSECTIONS (6) AND (12) OF THIS SECTION.

(II) QUALIFYING INVESTMENT EXPENDITURES THAT ARE ELIGIBLE FOR THE TAX CREDIT ALLOWED PURSUANT TO THIS SECTION MAY BE MADE BY THE APPLICANT, MEMBERS OF A CONSORTIUM, IF APPLICABLE, OR OTHER ENTITIES CONTRACTED TO MAKE THE EXPENDITURES ON BEHALF OF THE APPLICANT OR MEMBERS OF A CONSORTIUM AS PART OF A COORDINATED PLAN TO CREATE THE SHARED QUANTUM FACILITY. THE SOURCE OF MONEY FOR THE QUALIFYING INVESTMENT EXPENDITURES THAT ARE ELIGIBLE FOR THE TAX CREDIT CAN BE FROM ANY SOURCE OF MONEY THAT THE APPLICANT OR MEMBERS OF A CONSORTIUM OR OTHER ENTITIES HAVE AVAILABLE FOR MAKING THE INVESTMENTS.

(III) WITHIN NINETY DAYS AFTER RECEIPT OF THE COMPLETE DOCUMENTATION REQUIRED IN SUBSECTION (7)(a)(I) OF THIS SECTION FROM THE QUALIFIED APPLICANT, THE OFFICE SHALL REVIEW THE QUALIFIED APPLICANT'S DOCUMENTATION OF CERTIFIED QUALIFYING INVESTMENTS, DETERMINE WHETHER THE DOCUMENTATION SATISFIES THE PROJECT PLAN AND OTHER REQUIREMENTS, AND, IF THE OFFICE DETERMINES THAT THE DOCUMENTATION SATISFIES THE PROJECT PLAN AND OTHER REQUIREMENTS, THE OFFICE SHALL ISSUE A TAX CREDIT CERTIFICATE FOR THE LESSER OF THE AMOUNT SPECIFIED IN THE TAX CREDIT RESERVATION ISSUED TO THE QUALIFIED APPLICANT PURSUANT TO SUBSECTION (6) OF THIS SECTION OR THE AMOUNT OF THE QUALIFYING INVESTMENT.

(b) IF THERE ARE ANY UNRESERVED AMOUNTS OF TAX CREDITS AVAILABLE UNDER SUBSECTION (6) OF THIS SECTION, AND IF THE AMOUNT OF CERTIFIED QUALIFYING INVESTMENTS INCURRED BY THE QUALIFIED APPLICANT WOULD HAVE RESULTED IN THE QUALIFIED APPLICANT BEING ISSUED A TAX CREDIT CERTIFICATE THAT EXCEEDS THE AMOUNT OF THE TAX CREDIT RESERVATION ISSUED TO THE QUALIFIED APPLICANT, THE QUALIFIED

APPLICANT MAY APPLY TO THE OFFICE FOR THE ISSUANCE OF AN ADDITIONAL TAX CREDIT CERTIFICATE IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE AMOUNT THAT WOULD HAVE BEEN ISSUED AS A RESULT OF THE CERTIFIED QUALIFYING INVESTMENTS IF THAT AMOUNT WAS NOT LIMITED TO THE AMOUNT OF THE TAX CREDIT RESERVATION PURSUANT TO SUBSECTION (7)(a)(III) OF THIS SECTION AND THE AMOUNT OF THE TAX CREDIT RESERVATION BY SUBMITTING AN APPLICATION IN A FORM AND MANNER DETERMINED BY THE OFFICE. THE OFFICE SHALL REVIEW THE APPLICATION AS SPECIFIED IN SUBSECTION (5) OF THIS SECTION AND, IF APPROVED, SHALL ISSUE A SEPARATE TAX CREDIT CERTIFICATE AWARDED TO THE QUALIFIED APPLICANT THE ADDITIONAL CREDIT.

(c) THE FIRST APPLICATION FOR TAX CREDIT ISSUANCE MAY INCLUDE QUALIFYING INVESTMENTS FOR THE ENTIRE ELIGIBLE PROJECT OR JUST THE INITIAL PHASE AND MUST BE SUBMITTED BY THE QUALIFIED APPLICANT NO LATER THAN DECEMBER 31, 2028.

(d) A QUALIFIED APPLICANT MAY SUBMIT ADDITIONAL APPLICATIONS FOR TAX CREDIT ISSUANCE PURSUANT TO THIS SUBSECTION (7) AS THE QUALIFIED APPLICANT COMPLETES ADDITIONAL PHASES OF THE PROJECT THAT ARE PLACED IN SERVICE. THE QUALIFIED APPLICANT MAY SUBMIT SUCH APPLICATIONS THROUGH DECEMBER 31, 2030, AND UP TO THE AMOUNT OF TAX CREDITS RESERVED BY THE APPLICANT.

(8) Filing tax credit certificate with income tax return. (a) TO CLAIM THE CREDIT AUTHORIZED BY THIS SECTION, A QUALIFIED APPLICANT SHALL FILE THE TAX CREDIT CERTIFICATE ISSUED BY THE OFFICE PURSUANT TO SUBSECTION (7) OF THIS SECTION WITH THE QUALIFIED APPLICANT'S STATE INCOME TAX RETURN. IF THE QUALIFIED APPLICANT IS EXEMPT FROM TAX PURSUANT TO SECTION 39-22-112 (1), THE QUALIFIED APPLICANT SHALL FILE A RETURN PURSUANT TO SECTION 39-22-601 (7)(b). THE AMOUNT OF THE TAX CREDIT THAT A QUALIFIED APPLICANT MAY CLAIM PURSUANT TO THIS SECTION IS THE AMOUNT STATED ON THE TAX CREDIT CERTIFICATE.

(b) A QUALIFIED APPLICANT MAY NOT USE A TAX CREDIT CERTIFICATE ISSUED PURSUANT TO THIS SUBSECTION (8) BEFORE THE INCOME TAX YEAR THAT BEGINS ON OR AFTER JANUARY 1, 2026, BUT MUST USE THE TAX CREDIT CERTIFICATE BEFORE THE LAST INCOME TAX YEAR THAT COMMENCES BEFORE JANUARY 1, 2033.

(c) A TAX CREDIT CERTIFICATE ISSUED TO A PARTNERSHIP, A LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP, OR MULTIPLE OWNERS OF A PROPERTY MUST BE PASSED THROUGH TO THE PARTNERS, MEMBERS, OR OWNERS, INCLUDING ANY NONPROFIT ENTITY THAT IS A PARTNER, MEMBER, OR OWNER, RESPECTIVELY, ON A PRO RATA BASIS OR PURSUANT TO AN EXECUTED AGREEMENT AMONG THE PARTNERS, MEMBERS, OR OWNERS DOCUMENTING AN ALTERNATE DISTRIBUTION METHOD.

(9) **Refundability.** (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (9)(b) OF THIS SECTION, NOT MORE THAN THE AGGREGATE OF TWENTY-FOUR MILLION DOLLARS OF CREDITS TO BE ISSUED TO ALL QUALIFIED APPLICANTS PURSUANT TO THIS SECTION MAY BE CLAIMED BY THE QUALIFIED APPLICANTS IN THE TAXABLE YEAR IN WHICH THE ELIGIBLE PROJECT IS PLACED IN SERVICE. IF THE QUALIFIED APPLICANTS ARE ISSUED MORE THAN AN AGGREGATE OF TWENTY-FOUR MILLION DOLLARS IN CREDITS PURSUANT TO THIS SECTION, NOT MORE THAN TWENTY MILLION DOLLARS OF THE TOTAL AMOUNT OF CREDITS TO BE ISSUED MAY BE CLAIMED IN ANY SINGLE FUTURE TAXABLE YEAR; EXCEPT THAT CREDITS MAY NOT BE CLAIMED FOR ANY INCOME TAX YEAR THAT BEGINS ON OR AFTER JANUARY 1, 2033.

(b) IF THE AMOUNT OF THE CREDIT ALLOWED TO BE CLAIMED IN THE APPLICABLE TAXABLE YEAR PURSUANT TO THIS SECTION EXCEEDS THE AMOUNT OF INCOME TAXES OTHERWISE DUE ON THE INCOME OF THE QUALIFIED APPLICANT IN THE INCOME TAX YEAR FOR WHICH THE CREDIT IS BEING CLAIMED, OR THE QUALIFIED APPLICANT IS A PERSON WHO IS EXEMPT FROM TAXATION PURSUANT TO SECTION 39-22-112 (1), ONE HUNDRED PERCENT OF THE AMOUNT OF THE CREDIT THAT IS ALLOWED TO BE CLAIMED FOR THE APPLICABLE TAX YEAR THAT IS NOT USED AS AN OFFSET AGAINST INCOME TAXES IN THE INCOME TAX YEAR IS REFUNDED TO THE QUALIFIED APPLICANT.

(10) **Compliance monitoring and recapture.** (a) EXCEPT AS PROVIDED IN SUBSECTION (10)(b) OF THIS SECTION, IF, DURING THE COMPLIANCE PERIOD, THE QUALIFIED APPLICANT SELLS, TRANSFERS, ABANDONS, OR REPURPOSES A SUBSTANTIAL PORTION OF THE QUALIFYING FIXED CAPITAL ASSETS FOR WHICH THE QUALIFIED APPLICANT WAS ALLOWED A CREDIT PURSUANT TO THIS SECTION, OR OTHERWISE CEASES TO OPERATE THE SHARED QUANTUM FACILITY IN THIS STATE, THE OFFICE SHALL NOTIFY THE QUALIFIED APPLICANT AND THE DEPARTMENT THAT THE CREDIT

ALLOWED IN THIS SECTION IS DISALLOWED. THE QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF THE CREDIT THAT WAS ACTUALLY USED TO OFFSET THE QUALIFIED APPLICANT'S INCOME TAX OR REFUNDED TO THE QUALIFIED APPLICANT TO ITS RETURN AS A RECAPTURED CREDIT FOR THE TAXABLE YEAR IN WHICH THE CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (10).

(b) THE POTENTIAL INCREASE IN TAX REQUIRED PURSUANT TO SUBSECTION (10)(a) OF THIS SECTION DOES NOT APPLY IF:

(I) ALL OR PART OF THE SHARED QUANTUM FACILITY EXPERIENCES A CASUALTY LOSS AND IF THE QUALIFYING FIXED CAPITAL ASSETS LOST ARE RESTORED WITHIN A REASONABLE PERIOD ESTABLISHED BY THE OFFICE;

(II) SOLELY BY REASON OF THE DISPOSITION OF LAND, A BUILDING, A STRUCTURE, OR A FACILITY, OR AN INTEREST THEREIN, THE SHARED QUANTUM FACILITY IS RELOCATED WITHIN THIS STATE TO A PROPERTY APPROVED BY THE OFFICE; OR

(III) A QUALIFYING FIXED CAPITAL ASSET IS REPLACED OR UPGRADED IN THE NORMAL COURSE OF ITS USE.

(c) (I) THE OFFICE SHALL ESTABLISH REPORTING REQUIREMENTS TO MONITOR COMPLIANCE WITH THIS SUBSECTION (10), INCLUDING REQUIREMENTS REGARDING THE REPORTING OF A DISPOSITION OF A BUILDING, STRUCTURE, OR FACILITY BY THE QUALIFIED APPLICANT.

(II) IF A DISPUTE ARISES ABOUT WHETHER A BUILDING, STRUCTURE, OR FACILITY IS A SHARED QUANTUM FACILITY, THE OFFICE SHALL ADJUDICATE THE DISPUTE AND NOTIFY THE DEPARTMENT OF THE RESOLUTION.

(III) NOTWITHSTANDING SECTION 39-21-107 (2), IF A BUILDING, STRUCTURE, OR FACILITY, OR AN INTEREST THEREIN, IS DISPOSED OF DURING ANY TAXABLE YEAR DURING THE COMPLIANCE PERIOD, AND THEREAFTER THE BUILDING, STRUCTURE, OR FACILITY OR ANY REPLACEMENT FOR THE BUILDING, STRUCTURE, OR FACILITY IS NOT A SHARED QUANTUM FACILITY, THEN:

(A) THE QUALIFIED APPLICANT SHALL ADD THE FULL AMOUNT OF THE

CREDIT TO ITS RETURN AS A RECAPTURED CREDIT FOR THE TAXABLE YEAR IN WHICH THE CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (10) NOTWITHSTANDING THE DISPOSITION OF THE BUILDING, STRUCTURE, OR FACILITY;

(B) THE STATUTORY PERIOD FOR THE ASSESSMENT OF ANY DEFICIENCY WITH RESPECT TO THE DISALLOWED CREDIT MUST NOT EXPIRE BEFORE THE EXPIRATION OF THREE YEARS FROM THE DATE THE OFFICE IS NOTIFIED, IN SUCH A MANNER AS THE OFFICE DETERMINES, THAT THE PROJECT IS NOT AN ELIGIBLE PROJECT; AND

(C) THE DEPARTMENT SHALL ASSESS ANY DEFICIENCY BEFORE THE EXPIRATION OF SUCH THREE-YEAR PERIOD TOGETHER WITH ANY APPLICABLE INTEREST AND PENALTY IMPOSED PURSUANT TO THIS ARTICLE 22.

(d) AS USED IN THIS SUBSECTION (10), UNLESS THE CONTEXT OTHERWISE REQUIRES, "COMPLIANCE PERIOD" MEANS THE PERIOD OF FIFTEEN YEARS FOLLOWING THE TAXABLE YEAR IN WHICH THE QUALIFIED APPLICANT PLACED THE ELIGIBLE PROJECT OR THE INITIAL PHASE OF THE ELIGIBLE PROJECT IN SERVICE.

(11) **Reporting.** (a) NO LATER THAN DECEMBER 31, 2027, AND, NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136 (11)(a)(I), NO LATER THAN DECEMBER 31 OF EACH TWO YEARS THEREAFTER THROUGH 2033, THE OFFICE SHALL PROVIDE A WRITTEN REPORT TO THE GENERAL ASSEMBLY AND SHALL FURTHER MAKE THE REPORT AVAILABLE TO THE PUBLIC. IN CONNECTION WITH TAX CREDITS ISSUED PURSUANT TO THIS SECTION, THE REPORT MUST INCLUDE:

(I) A DESCRIPTION OF EACH ELIGIBLE PROJECT PLACED IN SERVICE;

(II) A DESCRIPTION OF THE USE OR USES OF THE ELIGIBLE PROJECT;

(III) THE NUMBER AND QUALITY OF JOBS SUPPORTED IN THE QUANTUM INDUSTRY AS A RESULT OF THE ELIGIBLE PROJECT;

(IV) THE NUMBER OF QUANTUM BUSINESSES THAT HAVE BEEN SUPPORTED THROUGH THE ELIGIBLE PROJECT;

(V) AN OVERVIEW OF THE TYPES OF INTELLECTUAL PROPERTY THAT

HAVE BEEN ADVANCED THROUGH THE ELIGIBLE PROJECT; AND

(VI) THE AMOUNT OF FEDERAL MONEY THAT HAS BEEN AWARDED TO THE ELIGIBLE FACILITY.

(b) THE OFFICE SHALL, IN A SUFFICIENTLY TIMELY MANNER TO ALLOW THE DEPARTMENT TO PROCESS RETURNS CLAIMING THE INCOME TAX CREDIT ALLOWED IN THIS SECTION, PROVIDE THE DEPARTMENT WITH AN ELECTRONIC REPORT OF EACH QUALIFIED APPLICANT TO WHICH THE OFFICE ISSUES A TAX CREDIT CERTIFICATE FOR THE PRECEDING TAX YEAR THAT INCLUDES THE FOLLOWING INFORMATION:

(I) THE QUALIFIED APPLICANT'S NAME;

(II) THE AMOUNT OF THE CREDIT; AND

(III) THE QUALIFIED APPLICANT'S SOCIAL SECURITY NUMBER OR THE QUALIFIED APPLICANT'S COLORADO ACCOUNT NUMBER AND FEDERAL EMPLOYER IDENTIFICATION NUMBER.

(12) Policies and procedures. (a) THE OFFICE MAY CREATE AND MODIFY POLICIES, PROCEDURES, AND GUIDELINES AS NECESSARY TO FURTHER IMPLEMENT THE TAX CREDITS TO BE CLAIMED FOR THE COMPLETION OF ELIGIBLE PROJECTS PURSUANT TO THIS SECTION AND SHALL SOLICIT ADVICE FROM THE DEPARTMENT AND QUANTUM INDUSTRY PARTICIPANTS IN CREATING AND MODIFYING SUCH POLICIES, PROCEDURES, AND GUIDELINES.

(b) WITH RESPECT TO MAKING THE PRELIMINARY DETERMINATION AS TO WHETHER A PROJECT PLAN IS A PLAN FOR AN ELIGIBLE PROJECT PURSUANT TO SUBSECTION (5)(b)(III) OF THIS SECTION, THE OFFICE SHALL DEVELOP STANDARDS THAT INCLUDE, BUT ARE NOT LIMITED TO:

(I) PERFORMANCE STANDARDS AND GUIDELINES FOR A SHARED QUANTUM FACILITY;

(II) A DETAILED COST ESTIMATE FOR THE PROJECT PLAN;

(III) EVIDENCE OF SITE CONTROL OF THE SITE WHERE THE PROJECT WILL OCCUR; AND

(IV) THE FINANCING OR FUNDING THAT IS AVAILABLE FOR THE PROJECT PLAN.

(c) WITH RESPECT TO MAKING THE PRELIMINARY DETERMINATION AS TO WHETHER A PROJECT PLAN IS A PLAN FOR AN ELIGIBLE PROJECT PURSUANT TO SUBSECTION (5)(b)(III) OF THIS SECTION, THE OFFICE SHALL CONSIDER JOB QUALITY STANDARDS AND GUIDELINES FOR THE SHARED QUANTUM FACILITY THAT ADHERE TO THE "GOOD JOBS PRINCIPLES" ESTABLISHED BY THE UNITED STATES DEPARTMENT OF LABOR AND UNITED STATES DEPARTMENT OF COMMERCE.

(13) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2050.

39-22-568. Quantum business loan loss reserve income tax credit - tax preference performance statement - definitions - repeal. (1) **Tax preference performance statement.** IN ACCORDANCE WITH SECTION 39-21-304 (1), WHICH REQUIRES EACH BILL THAT CREATES A NEW TAX EXPENDITURE TO INCLUDE A TAX PREFERENCE PERFORMANCE STATEMENT AS PART OF A STATUTORY LEGISLATIVE DECLARATION, THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(a) THE GENERAL LEGISLATIVE PURPOSES OF THE TAX CREDIT ALLOWED BY THIS SECTION ARE:

(I) TO INDUCE CERTAIN DESIGNATED BEHAVIOR BY TAXPAYERS; AND

(II) TO IMPROVE INDUSTRY COMPETITIVENESS;

(b) THE SPECIFIC LEGISLATIVE PURPOSE OF THE TAX CREDIT ALLOWED BY THIS SECTION IS TO SUPPORT AND FACILITATE THE DEVELOPMENT OF THE QUANTUM BUSINESS ECOSYSTEM AND HIGH QUALITY JOBS IN THE STATE BY ENCOURAGING QUALIFIED APPLICANTS TO MAKE LOANS THAT THE QUALIFIED APPLICANTS MIGHT NOT OTHERWISE MAKE OR AT MORE FAVORABLE TERMS THAN THEY WOULD OTHERWISE MAKE TO BORROWERS THAT HAVE LIMITED ACCESS TO CAPITAL; AND

(c) THE GENERAL ASSEMBLY AND STATE AUDITOR SHALL MEASURE THE EFFECTIVENESS OF THE CREDIT IN ACHIEVING THE PURPOSES SPECIFIED IN SUBSECTIONS (1)(a) AND (1)(b) OF THIS SECTION BASED ON THE

INFORMATION REPORTED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (11) OF THIS SECTION.

(2) **Definitions.** AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "ADMINISTRATOR" MEANS THE OFFICE, A THIRD PARTY SELECTED BY THE OFFICE, OR THE THIRD PARTY WORKING IN COMBINATION WITH THE OFFICE TO ADMINISTER THE TAX CREDIT CREATED IN THIS SECTION.

(b) "BORROWER" MEANS A QUANTUM COMPANY DOING BUSINESS IN COLORADO THAT IS AN EARLY-STAGE OR GROWTH-STAGE COMPANY AT THE TIME A QUALIFIED APPLICANT MAKES A LOAN TO THE COMPANY AND THAT, EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (12)(c) OF THIS SECTION, HAD AN ANNUAL REVENUE OF LESS THAN ONE HUNDRED MILLION DOLLARS IN THE YEAR PRIOR TO THE YEAR IN WHICH A QUALIFIED APPLICANT MADE A LOAN TO THE COMPANY.

(c) "DEPARTMENT" MEANS THE COLORADO DEPARTMENT OF REVENUE.

(d) "ELIGIBLE LOAN" MEANS A LOAN MADE BY A QUALIFIED APPLICANT TO A BORROWER.

(e) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT CREATED IN SECTION 24-48.5-101.

(f) "QUALIFIED APPLICANT" MEANS A COMMERCIAL BANK, DEPOSITORY INSTITUTION, PRIVATE LENDING FUND, OR OTHER ENTITY THAT MAKES LOANS FOR COMMERCIAL PURPOSES AND MAKES A LOAN TO A BORROWER.

(g) "QUANTUM COMPANY" MEANS A PRIVATE FOR-PROFIT OR NONPROFIT ORGANIZATION THAT HAS QUANTUM TECHNOLOGY AS A KEY PART OF ITS BUSINESS MODEL, INCLUDING BUT NOT LIMITED TO MANUFACTURING, TESTING, PRODUCTION, RESEARCH AND DEVELOPMENT, OR ENHANCEMENT OF HARDWARE OR SOFTWARE TO PERFORM OR USE QUANTUM TECHNOLOGY AS A KEY INPUT OR OUTPUT OF ITS BUSINESS MODEL, AND COMPANIES THAT PRODUCE GOODS OR SERVICES THAT ARE KEY INPUTS FOR OTHER QUANTUM COMPANIES.

(h) "REGISTERED LOAN" MEANS AN ELIGIBLE LOAN MADE TO A BORROWER THAT IS REGISTERED WITH THE ADMINISTRATOR PURSUANT TO SUBSECTION (7)(a) OF THIS SECTION.

(3) **Credit allowed.** (a) SUBJECT TO THE PROVISIONS OF SUBSECTION (3)(c) OF THIS SECTION, FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2026, BUT PRIOR TO JANUARY 1, 2046, A QUALIFIED APPLICANT IS ALLOWED A CREDIT AGAINST THE INCOME TAXES IMPOSED BY THIS ARTICLE 22 TO OFFSET LOSSES INCURRED IN CONNECTION WITH ONE OR MORE REGISTERED LOANS IN AN AMOUNT SPECIFIED ON THE REGISTERED LOAN LOSS CERTIFICATE ISSUED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8) OF THIS SECTION; EXCEPT THAT, IF A QUALIFIED TAXPAYER CLAIMS MORE THAN ONE REGISTERED LOAN LOSS, IN NO EVENT MAY THE AGGREGATE REGISTERED LOAN LOSSES CLAIMED BY THE QUALIFIED TAXPAYER EXCEED THE TOTAL AMOUNT SPECIFIED ON THE TAX CREDIT CERTIFICATES ISSUED PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(b) TO CLAIM THE CREDIT ALLOWED PURSUANT TO THIS SECTION, THE QUALIFIED APPLICANT MUST SUBMIT AN APPLICATION AS SPECIFIED IN SUBSECTION (5) OF THIS SECTION, MAKE AN ELIGIBLE LOAN AND REGISTER THE ELIGIBLE LOAN PRIOR TO JUNE 30, 2036, OBTAIN A TAX CREDIT CERTIFICATE FROM THE ADMINISTRATOR AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION, INCUR A LOSS IN CONNECTION WITH A REGISTERED LOAN AND OBTAIN A REGISTERED LOAN LOSS CERTIFICATE FROM THE ADMINISTRATOR AS SPECIFIED IN SUBSECTION (8) OF THIS SECTION PRIOR TO JANUARY 1, 2045, AND, ONCE ISSUED BY THE ADMINISTRATOR, FILE THE TAX CREDIT CERTIFICATE AND THE REGISTERED LOAN LOSS CERTIFICATE WITH THE QUALIFIED APPLICANT'S INCOME TAX RETURN AS SPECIFIED IN SUBSECTION (9) OF THIS SECTION.

(c) THE ADMINISTRATOR SHALL DETERMINE THE METHOD IT WILL USE TO DISTRIBUTE TAX CREDIT CERTIFICATES TO QUALIFIED APPLICANTS PURSUANT TO SUBSECTION (7) OF THIS SECTION. IN SELECTING THE DISTRIBUTION METHOD USED TO DISTRIBUTE THE TAX CREDIT CERTIFICATES, THE ADMINISTRATOR MAY CONSULT WITH QUANTUM INDUSTRY PARTICIPANTS. THE DISTRIBUTION METHOD MAY BE:

(I) ON A FIRST-COME, FIRST-SERVED BASIS TO QUALIFIED APPLICANTS WHO APPLY TO THE ADMINISTRATOR FOR A TAX CREDIT PURSUANT TO SUBSECTION (5) OF THIS SECTION FOR ONE OR MORE ELIGIBLE LOANS EACH,

AFTER THE QUALIFIED APPLICANT HAS MADE THE LOAN;

(II) BASED ON A COMPETITIVE LENDER SELECTION PROCESS WHERE THE ADMINISTRATOR CHOOSES WHICH LENDERS ARE ELIGIBLE TO APPLY FOR THE TAX CREDIT ALLOWED BY THIS SECTION IN ADVANCE OF ACCEPTING APPLICATIONS AND REQUESTS TO REGISTER LOANS AND IN ADVANCE OF ISSUING TAX CREDITS. IN SELECTING LENDERS TO BE ALLOWED A TAX CREDIT PURSUANT TO THIS SECTION, THE ADMINISTRATOR MAY ALLOCATE SOME OR ALL OF THE CREDITS SOLELY TO SELECTED LENDERS. IF THE ADMINISTRATOR USES THIS DISTRIBUTION METHOD, THE SELECTED LENDERS ARE THE ONLY QUALIFIED APPLICANTS THAT ARE ALLOWED TO APPLY TO THE ADMINISTRATOR, REQUEST REGISTRATION OF THE LOAN, AND BE ISSUED A TAX CREDIT CERTIFICATE AND REGISTERED LOAN LOSS CERTIFICATE PURSUANT TO THIS SECTION.

(III) A COMBINATION OF THE METHODS DESCRIBED IN SUBSECTIONS (3)(c)(I) AND (3)(c)(II) OF THIS SECTION.

(d) THE TAX CREDIT CREATED IN THIS SECTION IS NOT ALLOWED TO ANY QUALIFIED APPLICANT UNLESS A COLORADO-BASED ENTITY RECEIVES A MULTI-MILLION DOLLAR FEDERAL GRANT FROM THE ECONOMIC DEVELOPMENT ADMINISTRATION FOR THE REGIONAL TECHNOLOGY AND INNOVATION PROGRAM OR A COMPARABLE FEDERAL GRANT PROGRAM.

(4) Credit administration. (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (4)(b) OF THIS SECTION, THE OFFICE IS THE ADMINISTRATOR OF THE CREDIT ALLOWED PURSUANT TO THIS SECTION. THE OFFICE MAY WORK WITH A THIRD-PARTY PROGRAM ADMINISTRATOR SELECTED BY THE OFFICE TO ASSIST IN ADMINISTERING THE CREDIT. IN ADDITION, THE OFFICE MAY CONTRACT WITH THE COLORADO HOUSING AND FINANCE AUTHORITY CREATED IN SECTION 29-4-704 WITHOUT RECOURSE TO A COMPETITIVE PROCESS TO PROVIDE SERVICES TO THE OFFICE IN ITS ROLE AS THE ADMINISTRATOR.

(b) IN LIEU OF THE OFFICE SERVING AS THE ADMINISTRATOR PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION, THE OFFICE MAY CONTRACT WITH ANOTHER ENTITY TO BE THE ADMINISTRATOR. HOWEVER, IF THE OFFICE CONTRACTS WITH ANOTHER ENTITY TO BE THE ADMINISTRATOR, THEN THE OFFICE MUST SELECT THE THIRD-PARTY ADMINISTRATOR USING A COMPETITIVE SELECTION PROCESS.

(5) Application submission and request for loan registration.

(a) AN APPLICANT THAT HAS MADE A LOAN FOR THE PURPOSES OF THE TAX CREDIT ALLOWED PURSUANT TO THIS SECTION MAY SUBMIT AN APPLICATION FOR A TAX CREDIT CERTIFICATE DESCRIBED IN SUBSECTION (7) OF THIS SECTION AND REQUEST THAT THE ADMINISTRATOR REGISTER THE LOAN PURSUANT TO THIS SUBSECTION (5) ON OR AFTER JANUARY 1, 2025, BUT NO LATER THAN JUNE 30, 2036.

(b) (I) THE ADMINISTRATOR SHALL REVIEW ALL SUBMITTED APPLICATIONS TO:

(A) DETERMINE WHETHER THE APPLICANT IS A QUALIFIED APPLICANT;

(B) DETERMINE WHETHER THE QUANTUM COMPANY THAT IS THE LOAN RECIPIENT IS A BORROWER;

(C) DETERMINE WHETHER THE APPLICATION IS COMPLETE AND INCLUDES A DESCRIPTION OF THE LOAN THAT THE QUALIFIED APPLICANT MADE OR WILL MAKE TO A BORROWER AND A DESCRIPTION OF THE PURPOSES FOR WHICH THE BORROWER WILL USE THE LOAN;

(D) MAKE A DETERMINATION OF WHETHER THE LOAN IS AN ELIGIBLE LOAN AND WHETHER THE ADMINISTRATOR MAY REGISTER THE LOAN PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION; AND

(E) DETERMINE WHETHER, BASED ON THE ELIGIBLE LOAN, THE QUALIFIED APPLICANT IS ENTITLED TO A TAX CREDIT CERTIFICATE AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION.

(II) IF THE ADMINISTRATOR DETERMINES THAT AN APPLICATION IS INCOMPLETE OR THAT IT IS UNABLE TO MAKE THE DETERMINATIONS SPECIFIED IN SUBSECTION (5)(b)(I) OF THIS SECTION, THE ADMINISTRATOR SHALL NOTIFY THE APPLICANT IN WRITING OF THE ADMINISTRATOR'S DECISION AND SHALL NOT REVIEW ANY LOAN TO DETERMINE WHETHER THE LOAN MAY BE REGISTERED PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION.

(c) (I) TO BE ELIGIBLE TO RECEIVE A TAX CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION, A QUALIFIED APPLICANT

MUST REQUEST THAT THE ADMINISTRATOR REGISTER THE LOAN FOR WHICH THE TAX CREDIT APPLICATION WAS SUBMITTED PURSUANT TO THIS SUBSECTION (5). TO REGISTER A LOAN, A QUALIFIED APPLICANT MUST PROVIDE THE FOLLOWING INFORMATION TO THE ADMINISTRATOR:

(A) THE NAME OF THE BORROWER AND THE LOCATION WHERE THE BORROWER IS DOING BUSINESS;

(B) THE AMOUNT AND TERMS OF THE LOAN ISSUED TO THE BORROWER BY THE QUALIFIED APPLICANT;

(C) THE PURPOSES FOR WHICH THE BORROWER WILL USE THE LOAN;

(D) AN AFFIDAVIT REGARDING HOW THE TAX CREDIT ALLOWED PURSUANT TO THIS SECTION INDUCED THE QUALIFIED APPLICANT TO MAKE THE LOAN TO THE BORROWER OR IMPROVE THE TERMS OF THE LOAN BEYOND WHAT NORMAL MARKET CONDITIONS WOULD PROVIDE;

(E) CERTIFICATION FROM THE BORROWER THAT THE BORROWER WILL PRIMARILY USE THE PROCEEDS OF THE LOAN FROM THE QUALIFIED APPLICANT TO CONTINUE OR EXPAND THE BORROWER'S QUANTUM BUSINESS OPERATIONS IN COLORADO;

(F) AN AFFIDAVIT FROM THE BORROWER CONFIRMING THAT THE BORROWER WILL ADHERE TO EXISTING LABOR PROTECTION LAWS; AND

(G) ANY OTHER INFORMATION THAT THE ADMINISTRATOR DEEMS NECESSARY.

(II) THE ADMINISTRATOR SHALL REVIEW THE INFORMATION SUBMITTED PURSUANT TO SUBSECTION (5)(c)(I) OF THIS SECTION AND DETERMINE WHETHER THE LOAN IS AN ELIGIBLE LOAN. IF THE ADMINISTRATOR DETERMINES THAT THE LOAN THAT IS THE BASIS OF THE APPLICATION SUBMITTED PURSUANT TO THIS SUBSECTION (5) IS AN ELIGIBLE LOAN, THE ADMINISTRATOR SHALL DETERMINE THE AMOUNT OF THE REGISTRATION AND ISSUANCE FEE DESCRIBED IN SUBSECTION (6)(a) OF THIS SECTION AS UP TO EIGHT PERCENT OF THE AMOUNT THAT WILL BE SPECIFIED ON THE TAX CREDIT CERTIFICATE AS DESCRIBED IN SUBSECTION (7)(d)(I) OF THIS SECTION, AND SHALL COLLECT THE FEE FROM THE QUALIFIED APPLICANT OR THE BORROWER TO WHICH A QUALIFIED APPLICANT MADE AN ELIGIBLE

LOAN. ONCE THE REGISTRATION AND ISSUANCE FEE IS COLLECTED, THE ADMINISTRATOR SHALL REGISTER THE LOAN, KEEP RECORDS OF THE LOAN PURSUANT TO SUBSECTION (8)(a) OF THIS SECTION, AND MAY ISSUE THE TAX CREDIT CERTIFICATE AS SPECIFIED IN SUBSECTION (7) OF THIS SECTION. IF THE ADMINISTRATOR DETERMINES THAT THE LOAN THAT IS THE BASIS OF THE APPLICATION SUBMITTED PURSUANT TO THIS SUBSECTION (5) IS NOT AN ELIGIBLE LOAN, THE ADMINISTRATOR SHALL NOTIFY THE QUALIFIED APPLICANT AND SHALL NOT REGISTER THE LOAN.

(III) THE ADMINISTRATOR MAY ESTABLISH POLICIES AND PROCEDURES THAT SPECIFY ADDITIONAL REQUIREMENTS FOR LOANS TO BE DESIGNATED AS ELIGIBLE LOANS AND FOR LOANS TO BE REGISTERED PURSUANT TO THIS SUBSECTION(5)(c).

(d) THE ADMINISTRATOR SHALL MAKE THE DETERMINATIONS SPECIFIED IN SUBSECTIONS (5)(b) AND (5)(c) OF THIS SECTION WITHIN NINETY DAYS OF THE DATE THE ADMINISTRATOR RECEIVES THE COMPLETE APPLICATION AND REQUEST FOR LOAN REGISTRATION.

(e) THE ADMINISTRATOR MAY DEVELOP A PROCESS THAT ALLOWS A POTENTIAL APPLICANT FOR A TAX CREDIT PURSUANT TO THIS SECTION TO PROVIDE INFORMATION TO THE ADMINISTRATOR REGARDING A LOAN THAT IT PLANS TO MAKE TO A BORROWER AND TO REQUEST THAT THE ADMINISTRATOR ADVISE THE POTENTIAL APPLICANT REGARDING WHETHER THE LOAN, IF MADE, IS AN ELIGIBLE LOAN THAT CAN BE REGISTERED PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION. ANY POTENTIAL APPLICANT THAT REQUESTS ADVICE FROM THE ADMINISTRATOR PURSUANT TO THIS SUBSECTION (5)(e) AND THEN MAKES A LOAN IS REQUIRED TO SUBMIT AN APPLICATION AND REQUEST THAT THE LOAN BE REGISTERED PURSUANT TO THIS SUBSECTION (5) BEFORE THE ADMINISTRATOR ISSUES A TAX CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(6) Registration and issuance fee. (a) THE ADMINISTRATOR SHALL IMPOSE ON AND COLLECT FROM A QUALIFIED APPLICANT OR THE BORROWER TO WHICH A QUALIFIED APPLICANT MADE AN ELIGIBLE LOAN A REASONABLE REGISTRATION AND ISSUANCE FEE PURSUANT TO SUBSECTION (5)(c)(II) OF THIS SECTION.

(b) THE ADMINISTRATOR SHALL TRANSFER ANY FEE REVENUE COLLECTED OR PAID TO THE OFFICE PURSUANT TO THIS SUBSECTION (6) TO

THE QUANTUM BUSINESS LOAN LOSS RESERVE CASH FUND CREATED IN SUBSECTION (13) OF THIS SECTION.

(7) Tax credit certificate - loan registration - pooled loan loss reserve. (a) TO RECEIVE A TAX CREDIT CERTIFICATE PURSUANT TO THIS SUBSECTION (7), A QUALIFIED APPLICANT MUST FIRST APPLY TO THE ADMINISTRATOR FOR THE ISSUANCE OF A TAX CREDIT CERTIFICATE AND REGISTER THE LOAN FOR WHICH THE TAX CREDIT APPLICATION WAS SUBMITTED PURSUANT TO SUBSECTION (5) OF THIS SECTION.

(b) (I) ON THE BASIS OF ANY LOAN THAT IS REGISTERED PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION, THE ADMINISTRATOR MAY DETERMINE THAT A QUALIFIED APPLICANT IS ENTITLED TO A TAX CREDIT CERTIFICATE IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION. THE ADMINISTRATOR SHALL ISSUE THE TAX CREDIT CERTIFICATE SUBJECT TO THE LIMITATIONS SET FORTH IN THIS SUBSECTION (7) AND IN ACCORDANCE WITH THE POLICIES AND PROCEDURES ESTABLISHED PURSUANT TO SUBSECTION (12) OF THIS SECTION. THE ADMINISTRATOR SHALL NOT ISSUE TAX CREDIT CERTIFICATES AFTER SEPTEMBER 30, 2036.

(II) THE ADMINISTRATOR MAY, BEFORE ISSUING A TAX CREDIT CERTIFICATE PURSUANT TO THIS SUBSECTION (7), ESTABLISH ADDITIONAL POLICIES OR PROCEDURES FOR A QUALIFIED APPLICANT TO BE ELIGIBLE FOR THE ISSUANCE OF A TAX CREDIT CERTIFICATE.

(c) IF THE ADMINISTRATOR ISSUES A TAX CREDIT CERTIFICATE TO A QUALIFIED APPLICANT, THE ADMINISTRATOR SHALL NOTIFY THE QUALIFIED APPLICANT IN WRITING OF THE CERTIFICATE AND THE AMOUNT OF THE CERTIFICATE. THE ISSUANCE OF A TAX CREDIT CERTIFICATE BY THE ADMINISTRATOR FOR A QUALIFIED APPLICANT DOES NOT ENTITLE THE QUALIFIED APPLICANT TO CLAIM THE CREDIT UNTIL THE QUALIFIED APPLICANT HAS BEEN ISSUED A REGISTERED LOAN LOSS CERTIFICATE PURSUANT TO SUBSECTION (8) OF THIS SECTION.

(d) (I) SUBJECT TO THE LIMITATIONS IN THIS SUBSECTION (7)(d), IF APPROVED, THE ADMINISTRATOR MAY ISSUE A TAX CREDIT CERTIFICATE TO A QUALIFIED APPLICANT FOR ONE OR MORE ELIGIBLE LOANS IN AN AMOUNT UP TO FIFTEEN CENTS FOR EVERY DOLLAR OF AN ELIGIBLE LOAN THAT THE QUALIFIED APPLICANT HAS MADE OR WILL MAKE.

(II) THE AGGREGATE AMOUNT OF ALL TAX CREDIT CERTIFICATES THAT THE ADMINISTRATOR MAY ISSUE PURSUANT TO THIS SECTION MUST NOT EXCEED THIRTY MILLION DOLLARS.

(III) THE ADMINISTRATOR MAY ESTABLISH POLICIES AND PROCEDURES TO SET THE AMOUNT OF THE TAX CREDIT CERTIFICATE ISSUED ON THE BASIS OF A REGISTERED LOAN AT OR BELOW FIFTEEN CENTS FOR EVERY DOLLAR OF THE REGISTERED LOAN OR CHANGE THE AMOUNT OF THE CREDIT ALLOWED FROM TIME TO TIME FOR CREDIT CERTIFICATES THAT HAVE NOT YET BEEN ISSUED. THE ADMINISTRATOR MAY ALSO CAP THE TOTAL AMOUNT OF ANY TAX CREDIT CERTIFICATES ISSUED TO A QUALIFIED APPLICANT PURSUANT TO THIS SUBSECTION (7), DETERMINE A CAP ON THE TOTAL AMOUNT OF A TAX CREDIT CERTIFICATE ALLOWED TO A QUALIFIED APPLICANT FOR A SINGLE ELIGIBLE LOAN TO A SINGLE BORROWER OR IN THE AGGREGATE FOR MULTIPLE ELIGIBLE LOANS TO ONE OR MORE BORROWERS, OR DETERMINE ANY OTHER CAPS DEEMED NECESSARY BY THE ADMINISTRATOR. THE ADMINISTRATOR SHALL MAKE THE POLICIES AND PROCEDURES SPECIFIED IN THIS SUBSECTION (7)(d)(III) BASED ON MARKET CONDITIONS AND OTHER FACTORS DETERMINED TO BE RELEVANT BY THE ADMINISTRATOR. IF THE OFFICE IS NOT THE ADMINISTRATOR, THE OFFICE SHALL APPROVE THE ADMINISTRATOR'S FINAL DECISIONS ON POLICIES AND PROCEDURES.

(e) THE ADMINISTRATOR SHALL DISTRIBUTE THE TAX CREDIT CERTIFICATES IN THE MANNER THAT THE ADMINISTRATOR DETERMINES PURSUANT TO SUBSECTION (3)(c) OF THIS SECTION.

(f) EACH QUALIFIED APPLICANT THAT IS ISSUED MORE THAN ONE TAX CREDIT CERTIFICATE PURSUANT TO THIS SUBSECTION (7) SHALL HOLD THE CREDIT CERTIFICATES ISSUED TO THE QUALIFIED APPLICANT IN A POOLED LOAN LOSS RESERVE OF ALL TAX CREDIT CERTIFICATES ISSUED TO THAT QUALIFIED APPLICANT. A QUALIFIED APPLICANT MAY USE ALL OR ANY PORTION OF THE CREDIT CERTIFICATES ISSUED TO THAT QUALIFIED APPLICANT TO OFFSET ANY LOSS INCURRED BY THAT QUALIFIED APPLICANT IN CONNECTION WITH ONE OR MORE REGISTERED LOANS, SUBJECT TO THE PROVISIONS OF SUBSECTION (8) OF THIS SECTION.

(g) THE ADMINISTRATOR MAY ALLOW A QUALIFIED APPLICANT TO REGISTER AN ELIGIBLE LOAN PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION AFTER THE ADMINISTRATOR HAS ISSUED THE TOTAL AMOUNT OF

TAX CREDIT CERTIFICATES ALLOWED PURSUANT TO SUBSECTION (7)(d)(II) OF THIS SECTION OR THE AMOUNT OF CREDITS ALLOWED PURSUANT TO ANY OTHER CAP DETERMINED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (7)(d)(III) OF THIS SECTION. THE ADMINISTRATOR SHALL NOT ISSUE A CREDIT CERTIFICATE FOR ANY LOAN REGISTERED PURSUANT TO THIS SUBSECTION (7)(g), BUT THE QUALIFIED LENDER MAY USE ANY AMOUNT OF TAX CREDIT CERTIFICATES ALREADY ISSUED TO THE QUALIFIED LENDER AND NOT ALREADY CLAIMED PURSUANT TO SUBSECTION (9) OF THIS SECTION TO OFFSET ANY LOSS INCURRED IN CONNECTION WITH THE REGISTERED LOAN PURSUANT TO SUBSECTION (8) OF THIS SECTION.

(8) Status of registered loans - proof of registered loan loss - issuance of registered loan loss certificate. (a) (I) A QUALIFIED APPLICANT THAT WAS ISSUED A TAX CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION SHALL PROVIDE PERIODIC UPDATES TO THE ADMINISTRATOR, IN A FORM, MANNER, AND FREQUENCY TO BE DETERMINED BY THE ADMINISTRATOR, REGARDING THE STATUS OF THE REGISTERED LOAN THAT IS THE BASIS OF THE CREDIT CERTIFICATE. IN ADDITION TO PERIODIC UPDATES, THE QUALIFIED APPLICANT SHALL NOTIFY THE ADMINISTRATOR WHEN ANY REGISTERED LOAN IS PAID OFF, EXTENDED, RENEWED, RESTRUCTURED OR REFINANCED, OR HAS BECOME PAST DUE OR NON-PERFORMING. A QUALIFIED APPLICANT THAT INCURS A LOSS ASSOCIATED WITH A REGISTERED LOAN SHALL NOTIFY THE ADMINISTRATOR AND COMPLY WITH THE REQUIREMENTS OF SUBSECTION (8)(b) OF THIS SECTION BEFORE THE QUALIFIED APPLICANT IS ELIGIBLE TO RECEIVE A LOAN LOSS CERTIFICATE PURSUANT TO SUBSECTION (8)(d) OF THIS SECTION.

(II) THE ADMINISTRATOR SHALL KEEP A RECORD OF THE STATUS OF ALL REGISTERED LOANS MADE BY EACH QUALIFIED APPLICANT FOR WHICH THE ADMINISTRATOR ISSUED A CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION.

(b) (I) A QUALIFIED APPLICANT THAT INCURS A LOSS IN CONNECTION WITH ONE OR MORE REGISTERED LOANS MAY APPLY TO THE ADMINISTRATOR FOR ISSUANCE OF A REGISTERED LOAN LOSS CERTIFICATE PURSUANT TO SUBSECTION (8)(d) OF THIS SECTION. BEFORE APPLYING FOR A REGISTERED LOAN LOSS CERTIFICATE, A QUALIFIED APPLICANT THAT HAS INCURRED A LOSS ASSOCIATED WITH ONE OR MORE REGISTERED LOANS SHALL CHARGE OFF ALL OR A PORTION OF THE OUTSTANDING BALANCE OF THE REGISTERED LOAN IN ACCORDANCE WITH THE QUALIFIED APPLICANT'S CUSTOMARY

POLICIES AND PROCEDURES AND IN ACCORDANCE WITH THE REQUIREMENTS OF FEDERAL OR STATE REGULATORY AGENCIES. THE QUALIFIED APPLICANT SHALL CEASE TO ASSESS INTEREST ON THE REGISTERED LOAN IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND AS REQUIRED BY FEDERAL AND STATE REGULATORY AGENCIES AND SHALL TAKE REASONABLE ACTIONS, AS DETERMINED BY THE ADMINISTRATOR, TO OBTAIN PARTIAL PAYMENTS AND RECOVERY, INCLUDING ACCESSING COLLATERAL AND LOAN GUARANTORS.

(II) A QUALIFIED APPLICANT SHALL SUBMIT TO THE ADMINISTRATOR, WITH THE QUALIFIED APPLICANT'S APPLICATION FOR A REGISTERED LOAN LOSS CERTIFICATE, EVIDENCE OF THE QUALIFIED APPLICANT'S COMPLIANCE WITH THE PROVISIONS OF SUBSECTION (8)(b)(I) OF THIS SECTION AND EVIDENCE OF THE AMOUNT OF THE LOSS INCURRED IN CONNECTION WITH ONE OR MORE REGISTERED LOANS, INCLUDING OUT-OF-POCKET EXPENSES INCURRED BY THE QUALIFIED APPLICANT IN PURSUING RECOVERY OF THE REGISTERED LOAN. THE APPLICANT SHALL ALSO PROVIDE DOCUMENTS TO THE ADMINISTRATOR DEMONSTRATING THAT THE QUALIFIED APPLICANT SATISFIED ANY ADDITIONAL REQUIREMENTS IMPOSED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (12) OF THIS SECTION.

(c) (I) WITHIN NINETY DAYS AFTER RECEIPT OF THE COMPLETE APPLICATION FROM THE QUALIFIED APPLICANT SUBMITTED PURSUANT TO SUBSECTION (8)(b) OF THIS SECTION, THE ADMINISTRATOR SHALL REVIEW THE QUALIFIED APPLICANT'S DOCUMENTATION OF THE LOSS INCURRED IN CONNECTION WITH A REGISTERED LOAN AND DETERMINE WHETHER THE DOCUMENTATION SATISFIES THE REQUIREMENTS OF SUBSECTION (8)(b) OF THIS SECTION. IF THE ADMINISTRATOR DETERMINES THAT A QUALIFIED APPLICANT HAS FAILED TO COMPLY WITH THE REQUIREMENTS OF SUBSECTION (8)(b) OF THIS SECTION, THE ADMINISTRATOR SHALL PROMPTLY NOTIFY THE QUALIFIED APPLICANT IN WRITING AND SHALL NOT ISSUE A REGISTERED LOAN LOSS CERTIFICATE TO THE QUALIFIED APPLICANT.

(II) IF THE ADMINISTRATOR DETERMINES THAT THE DOCUMENTATION PROVIDED BY THE QUALIFIED APPLICANT SATISFIES THE REQUIREMENTS OF SUBSECTION (8)(b) OF THIS SECTION, THE ADMINISTRATOR SHALL DETERMINE THE TOTAL AMOUNT OF THE LOSS INCURRED IN CONNECTION WITH THE REGISTERED LOAN AND CERTIFY THE AMOUNT OF THE REGISTERED LOAN LOSS. THE AMOUNT OF THE CERTIFIED LOAN LOSS DETERMINED BY THE ADMINISTRATOR SHALL BE AN AMOUNT EQUAL TO THE TOTAL OF THE

OUTSTANDING AND UNRECOVERED PRINCIPAL AND ACCRUED INTEREST ON THE REGISTERED LOAN OR LOANS AND THE AMOUNT OF REASONABLE OUT-OF-POCKET EXPENSES INCURRED BY THE QUALIFIED APPLICANT IN PURSUING RECOVERY UNDER THE REGISTERED LOAN OR LOANS; EXCEPT THAT THE AMOUNT OF THE CERTIFIED LOAN LOSS DETERMINED BY THE ADMINISTRATOR SHALL NOT EXCEED THE ORIGINAL PRINCIPAL AMOUNT OF THE REGISTERED LOAN AS STATED IN THE DOCUMENTATION PROVIDED WHEN THE QUALIFIED APPLICANT REGISTERED THE ELIGIBLE LOAN. THE AMOUNT OF THE CERTIFIED LOAN LOSS SHALL NOT INCLUDE ANY AMOUNT ATTRIBUTABLE TO DAMAGES PAID BY THE QUALIFIED APPLICANT AS A RESULT OF A LEGAL CLAIM AGAINST THE QUALIFIED APPLICANT FOR NEGLIGENCE, MISCONDUCT, OR ANY OTHER ALLEGATION OF WRONGDOING OR ANY AMOUNT OF LATE CHARGES OR UNPAID DEFAULT INTEREST CHARGES IMPOSED ON THE BORROWER BY THE QUALIFIED APPLICANT.

(d) THE ADMINISTRATOR SHALL ISSUE A REGISTERED LOAN LOSS CERTIFICATE TO ANY QUALIFIED APPLICANT THAT HAS SATISFIED THE REQUIREMENTS OF SUBSECTION (8)(b) OF THIS SECTION IN THE AMOUNT OF THE CERTIFIED LOAN LOSS CALCULATED PURSUANT TO SUBSECTION (8)(c) OF THIS SECTION; EXCEPT THAT THE ADMINISTRATOR SHALL NOT ISSUE A REGISTERED LOAN LOSS CERTIFICATE THAT EXCEEDS THE TOTAL AMOUNT OF UNCLAIMED TAX CREDIT CERTIFICATES ISSUED TO THE QUALIFIED APPLICANT PURSUANT TO SUBSECTION (7) OF THIS SECTION. THE ADMINISTRATOR SHALL NOT ISSUE A REGISTERED LOAN LOSS CERTIFICATE BEFORE JANUARY 1, 2026, OR AFTER DECEMBER 31, 2045.

(9) Filing tax credit certificate and registered loan loss certificate with income tax return. (a) TO CLAIM THE CREDIT AUTHORIZED BY THIS SECTION, A QUALIFIED APPLICANT SHALL FILE THE TAX CREDIT CERTIFICATE ISSUED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (7) OF THIS SECTION AND THE REGISTERED LOAN LOSS CERTIFICATE ISSUED BY THE ADMINISTRATOR PURSUANT TO SUBSECTION (8) OF THIS SECTION WITH THE QUALIFIED APPLICANT'S STATE INCOME TAX RETURN FOR THE INCOME TAX YEAR IN WHICH THE REGISTERED LOAN LOSS OCCURS. IF THE QUALIFIED APPLICANT IS EXEMPT FROM TAX PURSUANT TO SECTION 39-22-112 (1), THE QUALIFIED APPLICANT SHALL FILE A RETURN PURSUANT TO SECTION 39-22-601 (7)(b). THE AMOUNT OF THE TAX CREDIT THAT A QUALIFIED APPLICANT MAY CLAIM PURSUANT TO THIS SECTION IS THE AMOUNT STATED ON THE REGISTERED LOAN LOSS CERTIFICATE.

(b) A QUALIFIED APPLICANT MAY NOT CLAIM A CREDIT PURSUANT TO THIS SECTION FOR ANY INCOME TAX YEAR COMMENCING BEFORE JANUARY 1, 2026, OR AFTER DECEMBER 31, 2045. ANY TAX CREDIT CERTIFICATES AND REGISTERED LOAN LOSS CERTIFICATES THAT THE ADMINISTRATOR ISSUED, BUT FOR WHICH A TAX CREDIT HAS NOT BEEN CLAIMED PURSUANT TO SUBSECTION (9)(a) OF THIS SECTION BEFORE THE TAX YEAR COMMENCING ON JANUARY 1, 2046, EXPIRE AND NO LONGER HAVE VALUE.

(c) A QUALIFIED APPLICANT MAY CLAIM AN INCOME TAX CREDIT ALLOWED PURSUANT TO THIS SECTION MORE THAN ONCE, SO LONG AS THE QUALIFIED APPLICANT HAS REMAINING TAX CREDIT CERTIFICATES THAT IT HAS NOT YET FILED WITH THE DEPARTMENT PURSUANT TO THIS SUBSECTION (9), INCURS AN ADDITIONAL LOSS IN CONNECTION WITH A REGISTERED LOAN, AND IS ISSUED A REGISTERED LOAN LOSS CERTIFICATE FOR THE ADDITIONAL LOSS PURSUANT TO SUBSECTION (8) OF THIS SECTION.

(d) A REGISTERED LOAN LOSS CERTIFICATE ISSUED TO A PARTNERSHIP, A LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP, OR MULTIPLE OWNERS OF A PROPERTY MUST BE PASSED THROUGH TO THE PARTNERS, MEMBERS, OR OWNERS, INCLUDING ANY NONPROFIT ENTITY THAT IS A PARTNER, MEMBER, OR OWNER, RESPECTIVELY, ON A PRO RATA BASIS OR PURSUANT TO AN EXECUTED AGREEMENT AMONG THE PARTNERS, MEMBERS, OR OWNERS DOCUMENTING AN ALTERNATE DISTRIBUTION METHOD.

(10) **Refundability.** THE ENTIRE TAX CREDIT TO BE ISSUED PURSUANT TO THIS SECTION MAY BE CLAIMED BY THE QUALIFIED APPLICANT IN THE TAXABLE YEAR IN WHICH THE QUALIFIED APPLICANT INCURS A LOSS IN CONNECTION WITH A REGISTERED LOAN. IF THE AMOUNT OF THE CREDIT ALLOWED PURSUANT TO THIS SECTION EXCEEDS THE AMOUNT OF INCOME TAXES OTHERWISE DUE ON THE INCOME OF THE QUALIFIED APPLICANT IN THE INCOME TAX YEAR FOR WHICH THE CREDIT IS BEING CLAIMED, OR THE QUALIFIED APPLICANT IS A PERSON WHO IS EXEMPT FROM TAXATION PURSUANT TO SECTION 39-22-112 (1), ONE HUNDRED PERCENT OF THE AMOUNT OF THE CREDIT NOT USED AS AN OFFSET AGAINST INCOME TAXES IN THE INCOME TAX YEAR IS REFUNDED TO THE QUALIFIED APPLICANT.

(11) **Reporting.** (a) NO LATER THAN NOVEMBER 1, 2027, AND, NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136 (11)(a)(I), NO LATER THAN NOVEMBER 1 OF EACH YEAR THEREAFTER THROUGH 2046, THE ADMINISTRATOR SHALL PROVIDE A WRITTEN REPORT TO THE GENERAL

ASSEMBLY ABOUT THE ACTIVITY IN CONNECTION WITH THE TAX CREDIT ALLOWED PURSUANT TO THIS SECTION IN THE PREVIOUS FISCAL YEAR AND SHALL FURTHER MAKE THE REPORT AVAILABLE TO THE PUBLIC. IN CONNECTION WITH TAX CREDITS ISSUED PURSUANT TO THIS SECTION, THE REPORT MUST INCLUDE, BUT NEED NOT BE LIMITED TO:

(I) THE NUMBER OF ELIGIBLE LOANS THAT HAVE BEEN REGISTERED PURSUANT TO SUBSECTION (7)(a) OF THIS SECTION;

(II) THE NUMBER OF REGISTERED LOANS FOR WHICH A QUALIFIED APPLICANT NOTIFIED THE ADMINISTRATOR OF A LOAN LOSS PURSUANT TO SUBSECTION (8)(a) OF THIS SECTION;

(III) A LIST OF EACH QUANTUM BUSINESS IN THE STATE THAT IS A BORROWER PURSUANT TO THIS SECTION; AND

(IV) A SUMMARY OF THE BORROWER'S USE OR USES OF EACH REGISTERED LOAN AND THE IMPACT THAT THE LOANS HAVE HAD ON THE DEVELOPMENT OF QUANTUM BUSINESSES IN THIS STATE.

(b) THE ADMINISTRATOR SHALL, IN A SUFFICIENTLY TIMELY MANNER TO ALLOW THE DEPARTMENT TO PROCESS RETURNS CLAIMING THE INCOME TAX CREDIT ALLOWED IN THIS SECTION, PROVIDE THE DEPARTMENT WITH AN ELECTRONIC REPORT OF EACH QUALIFIED APPLICANT TO WHICH THE OFFICE ISSUES A TAX CREDIT CERTIFICATE AND A REGISTERED LOAN LOSS CERTIFICATE FOR THE PRECEDING TAX YEAR THAT INCLUDES THE FOLLOWING INFORMATION:

(I) THE QUALIFIED APPLICANT'S NAME;

(II) THE AMOUNT OF THE CREDIT AS STATED IN THE REGISTERED LOAN LOSS CERTIFICATE; AND

(III) THE QUALIFIED APPLICANT'S SOCIAL SECURITY NUMBER OR THE QUALIFIED APPLICANT'S COLORADO ACCOUNT NUMBER AND FEDERAL EMPLOYER IDENTIFICATION NUMBER.

(12) **Policies and procedures.** (a) THE ADMINISTRATOR MAY CREATE AND MODIFY POLICIES, PROCEDURES, AND GUIDELINES AND SPECIFY ADDITIONAL REQUIREMENTS AS NECESSARY TO FURTHER IMPLEMENT THE

TAX CREDITS TO BE CLAIMED FOR MAKING ELIGIBLE LOANS PURSUANT TO THIS SECTION AND SHALL SOLICIT ADVICE FROM THE DEPARTMENT AND FROM QUANTUM INDUSTRY PARTICIPANTS IN CREATING AND MODIFYING SUCH POLICIES, PROCEDURES, AND GUIDELINES.

(b) THE ADMINISTRATOR SHALL DEVELOP STANDARDS TO:

(I) MAKE THE DETERMINATION OF WHETHER A LOAN IS AN ELIGIBLE LOAN PURSUANT TO SUBSECTION (5)(c) OF THIS SECTION;

(II) DETERMINE WHETHER AN ELIGIBLE LOAN MAY BE REGISTERED WITH THE ADMINISTRATOR AND WHETHER THE ADMINISTRATOR MAY ISSUE A TAX CREDIT CERTIFICATE PURSUANT TO SUBSECTION (7) OF THIS SECTION; AND

(III) DETERMINE THE AMOUNT OF A CERTIFIED LOAN LOSS PURSUANT TO SUBSECTION (8)(c)(II) OF THIS SECTION.

(c) THE ADMINISTRATOR MAY CLARIFY THE DEFINITION OF QUANTUM COMPANY WHEN NEEDED BASED ON INPUT FROM QUANTUM INDUSTRY COMPANIES, RESEARCHERS, TRADE ASSOCIATIONS, AND OTHER SECTOR PARTICIPANTS. IN ADDITION, THE ADMINISTRATOR MAY WAIVE THE ANNUAL INCOME REQUIREMENT FOR A QUANTUM COMPANY TO BE A BORROWER IF THE ADMINISTRATOR DETERMINES THAT WAIVING THAT REQUIREMENT IS IN THE BEST INTEREST OF THIS STATE.

(13) Quantum business loan loss reserve cash fund - creation.

(a) THE QUANTUM BUSINESS LOAN LOSS RESERVE CASH FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY CREDITED TO THE FUND PURSUANT TO SUBSECTION (6)(b) OF THIS SECTION AND ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER TO THE FUND.

(b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE QUANTUM BUSINESS LOAN LOSS RESERVE CASH FUND TO THE FUND.

(c) MONEY IN THE QUANTUM BUSINESS LOAN LOSS RESERVE CASH FUND IS CONTINUOUSLY APPROPRIATED TO THE OFFICE FOR THE ADMINISTRATION OF THE QUANTUM BUSINESS LOAN LOSS RESERVE TAX

CREDIT CREATED IN THIS SECTION.

(d) THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED AND UNENCUMBERED MONEY IN THE FUND ON JANUARY 1, 2051, TO THE GENERAL FUND.

(14) **Repeal.** THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2050.

SECTION 3. In Colorado Revised Statutes, 24-75-402, **amend** (5)(ccc) and (5)(ddd); and **add** (5)(iii) as follows:

24-75-402. Cash funds - limit on uncommitted reserves - reduction in the amount of fees - exclusions - definitions.
(5) Notwithstanding any provision of this section to the contrary, the following cash funds are excluded from the limitations specified in this section:

(ccc) The wildfire resiliency code board cash fund created in section 24-33.5-1236 (8); **and**

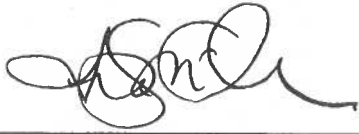
(ddd) The closed landfill remediation grant program fund created in section 30-20-124 (8); **AND**

(iii) THE QUANTUM BUSINESS LOAN LOSS RESERVE CASH FUND CREATED IN SECTION 39-22-568 (13).

SECTION 4. Appropriation. For the 2024-25 state fiscal year, \$90,255 is appropriated to the office of the governor for use by economic development programs. This appropriation is from the general fund and is based on an assumption that the office will require an additional 0.6 FTE. To implement this act, the office may use this appropriation for economic development commission - general economic incentives and marketing.

SECTION 5. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for

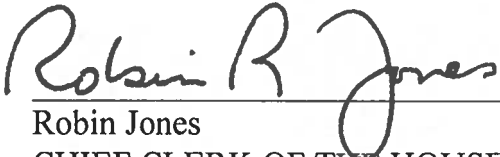
the support and maintenance of the departments of the state and state institutions.



Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES



Steve Fenberg
PRESIDENT OF
THE SENATE

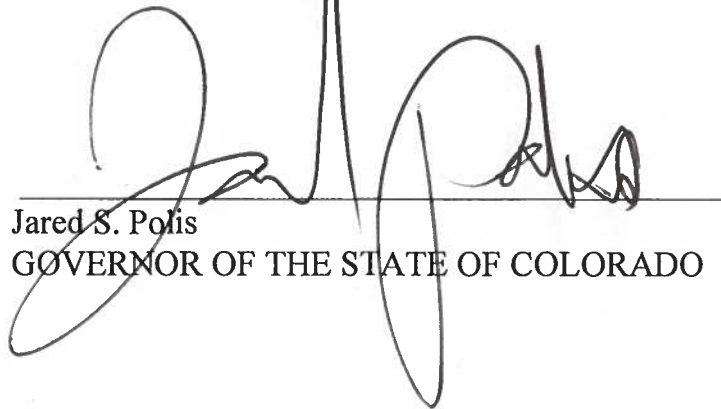


Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES



Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED Tuesday May 28th 2024 at 5:45 pm
(Date and Time)



Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO