

**First Regular Session
Seventy-first General Assembly
STATE OF COLORADO**

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 17-0822.01 Jennifer Berman x3286

HOUSE BILL 17-1248

HOUSE SPONSORSHIP

Arndt,

SENATE SPONSORSHIP

Cooke,

House Committees

Agriculture, Livestock, & Natural Resources
Appropriations

Senate Committees

Finance
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE FUNDING OF COLORADO WATER CONSERVATION**
102 **BOARD PROJECTS, AND, IN CONNECTION THEREWITH, MAKING**
103 **APPROPRIATIONS.**

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>.)

The bill appropriates the following amounts from the Colorado water conservation board (CWCB) construction fund (fund) to the CWCB or the division of water resources for the following projects:

! \$380,000 for continuation of the satellite monitoring system maintenance (**section 1**);

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
Amended 2nd Reading
May 8, 2017

HOUSE
3rd Reading Unamended
April 27, 2017

HOUSE
2nd Reading Unamended
April 26, 2017

- ! \$500,000 for continuation of the Colorado floodplain map modernization program (**section 2**);
- ! \$200,000 for continuation of the Colorado decision support system operation and maintenance (**section 3**);
- ! \$175,000 for continuation of the weather modification program (**section 4**);
- ! \$154,000 for the support of the Colorado Mesonet, a spatially coherent network of weather stations reporting in near real-time via major data portals (**section 5**);
- ! \$800,000 for continuation of the water forecasting partnership project (**section 6**);
- ! \$1,000,000 for continuation of the alternative agricultural transfer methods grant program (**section 7**);
- ! \$500,000 for continuation of technical assistance for the federal irrigation improvement cost-sharing program (**section 8**);
- ! \$1,100,000 for implementation of the Colorado water loss control initiative (**section 9**);
- ! \$10,000,000 for continuation of the Rio Grande cooperative project (**section 12**);
- ! \$5,000,000 for continuation of the watershed restoration program (**section 13**); and
- ! \$10,000,000 for implementation of the Colorado water plan (**section 14**).

Section 10 appropriates \$260,000 from the public and private utilities sector fund to the water quality control division in the Colorado department of public health and environment for updating regulations related to nonpotable water reuse and graywater usage.

Section 11 authorizes the CWCB to make loans in the amount of up to \$90,000,000 from the fund for the Windy Gap firming project.

The bill directs the state treasurer to transfer the following amounts from the fund:

- ! Up to \$500,000 to the flood and drought response fund (**section 15**);
- ! \$1,300,000 to the litigation fund (**section 16**);
- ! \$300,000 to the feasibility study small grant fund (**section 17**);
- ! \$1,500,000 to the fish and wildlife resources fund (**section 18**);
- ! \$260,000 to the public and private utilities sector fund (**section 19**).

Section 21 transfers the following amounts from the severance tax perpetual base fund to the fund:

- ! On July 1, 2017, \$10,000,000 for the Rio Grande cooperative project;

- ! On July 1, 2017, \$5,000,000 for the watershed restoration program;
- ! On July 1, 2017, and each July 1 thereafter, \$10,000,000 for implementation of the state water plan; and
- ! On July 1, 2017, \$10,000,000 to supplement the water supply reserve fund.

Section 21 also transfers, on July 1, 2017, \$30,000,000 from the severance tax perpetual base fund to the loan guarantee fund, which fund is created in **section 20** for use by the CWCB for the purpose of guaranteeing the repayment of loans for water projects with multiple participants; except that, if, on or before June 30, 2017, the CWCB informs the state treasurer that an amount less than \$30,000,000 should be transferred from the severance tax perpetual base fund to the loan guarantee fund, the state treasurer is required to transfer that lesser amount on July 1, 2017.

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

2 **SECTION 1. Continuation of the satellite monitoring system**
3 **maintenance - appropriation.** (1) For the 2017-18 state fiscal year,
4 \$380,000 is appropriated to the department of natural resources for use
5 by the division of water resources. This appropriation is from the
6 Colorado water conservation board construction fund created in section
7 37-60-121, C.R.S. To implement this section, the division of water
8 resources may use this appropriation for renovation of existing gauging
9 stations; replacement of outdated collection platforms; lysimeter support,
10 data collection, and maintenance; upgrading of transmission components
11 of the satellite monitoring system established and operated pursuant to
12 section 37-80-102 (10), C.R.S.; stream gauge flood hardening projects;
13 and data collection efforts related to flood forecasting and warning.

14 (2) The money appropriated in subsection (1) of this section
15 remains available for the designated purposes until it is fully expended.

16 **SECTION 2. Continuation of the Colorado floodplain map**
17 **modernization program - appropriation.** (1) For the 2017-18 state

1 fiscal year, \$500,000 is appropriated to the department of natural
2 resources for use by the Colorado water conservation board. This
3 appropriation is from the Colorado water conservation board construction
4 fund created in section 37-60-121, C.R.S. To implement this section, the
5 Colorado water conservation board may use this appropriation to continue
6 to assist with the preparation of revised and improved floodplain studies
7 and maps for communities throughout Colorado and participate in
8 federally sponsored floodplain map modernization activities.

9 (2) The money appropriated in subsection (1) of this section
10 remains available for the designated purposes until it is fully expended.

11 **SECTION 3. Continuation of the decision support system**
12 **operation and maintenance - appropriation.** (1) For the 2017-18 state
13 fiscal year, \$200,000 is appropriated to the department of natural
14 resources for use by the Colorado water conservation board. This
15 appropriation is from the Colorado water conservation board construction
16 fund created in section 37-60-121, C.R.S. To implement this section, the
17 Colorado water conservation board may use this appropriation to continue
18 to operate and maintain the Colorado decision support system, which
19 provides data and analytical tools to assist water resources planning and
20 management projects throughout the state.

21 (2) The money appropriated in subsection (1) of this section
22 remains available for the designated purposes until it is fully expended.

23 **SECTION 4. Continuation of the weather modification**
24 **program - appropriation.** (1) For the 2017-18 state fiscal year,
25 \$175,000 is appropriated to the department of natural resources for use
26 by the Colorado water conservation board. This appropriation is from the
27 Colorado water conservation board construction fund created in section

1 37-60-121, C.R.S. To implement this section, the Colorado water
2 conservation board may use this appropriation to continue to assist water
3 conservation districts, water conservancy districts, and other water
4 providers and their fiscal agents with the development of cloud seeding
5 programs that provide benefits to recreation, streams, and reservoirs
6 through snowpack enhancement.

7 (2) The money appropriated in subsection (1) of this section
8 remains available for the designated purposes until it is fully expended.

9 **SECTION 5. Colorado Mesonet - appropriation.** (1) For the
10 2017-18 state fiscal year, \$154,000 is appropriated to the department of
11 natural resources for use by the Colorado water conservation board. This
12 appropriation is from the Colorado water conservation board construction
13 fund created in section 37-60-121, C.R.S. To implement this section, the
14 Colorado water conservation board may use this appropriation to support
15 the Colorado Mesonet, including for the following activities: Operation
16 and maintenance, travel, communications, database and website
17 management, and hazardous waste disposal.

18 (2) The money appropriated in subsection (1) of this section
19 remains available for the designated purposes until it is fully expended.

20 **SECTION 6. Water forecasting partnership project -**
21 **appropriation.** (1) For the 2017-18 state fiscal year, \$800,000 is
22 appropriated to the department of natural resources for use by the
23 Colorado water conservation board. This appropriation is from the
24 Colorado water conservation board construction fund created in section
25 37-60-121, C.R.S. To implement this section, the Colorado water
26 conservation board may use this appropriation to support the development
27 of new ground and aerial remote sensing data and equipment and

1 hydrologic modeling, to provide reliable volumetric water supply
2 forecasting.

3 (2) The money appropriated in subsection (1) of this section
4 remains available for the designated purposes until it is fully expended.

5 **SECTION 7. Alternative agricultural transfer methods grant**
6 **program - appropriation.** (1) For the 2017-18 state fiscal year,
7 \$1,000,000 is appropriated to the department of natural resources for use
8 by the Colorado water conservation board. This appropriation is from the
9 Colorado water conservation board construction fund created in section
10 37-60-121, C.R.S. To implement this section, the Colorado water
11 conservation board may use this appropriation for grant-making for
12 projects that advance various agricultural transfer methods as alternatives
13 to permanent dry-up of agricultural lands.

14 (2) The money appropriated in subsection (1) of this section
15 remains available for the designated purposes until it is fully expended.

16 **SECTION 8. Technical assistance for federal irrigation**
17 **improvement cost-sharing program - appropriation.** (1) For the
18 2017-18 state fiscal year, \$500,000 is appropriated to the department of
19 natural resources for use by the Colorado water conservation board. This
20 appropriation is from the Colorado water conservation board construction
21 fund created in section 37-60-121, C.R.S. To implement this section, the
22 Colorado water conservation board may use this appropriation to provide
23 technical assistance for applicants seeking competitive federal grant
24 funds.

25 (2) The money appropriated in subsection (1) of this section
26 remains available for the designated purposes until it is fully expended.

27 **SECTION 9. Colorado water loss control initiative -**

1 **appropriation.** (1) For the 2017-18 state fiscal year, \$1,100,000 is
2 appropriated to the department of natural resources for use by the
3 Colorado water conservation board. This appropriation is from the
4 Colorado water conservation board construction fund created in section
5 37-60-121, C.R.S. To implement this section, the Colorado water
6 conservation board may use this appropriation to create and conduct
7 statewide training workshops on a water loss control methodology and to
8 provide technical assistance to interested water providers on water system
9 management.

10 (2) The money appropriated in subsection (1) of this section
11 remains available for the designated purposes until it is fully expended.

12 **SECTION 10. South Platte river basin groundwater level data**
13 **collection, analysis, and remediation - appropriation.** (1) For the
14 2017-18 state fiscal year, \$325,000 is appropriated to the department of
15 natural resources for use by the Colorado water conservation board. This
16 appropriation is from the Colorado water conservation board construction
17 fund created in section 37-60-121, C.R.S. To implement this section, the
18 Colorado water conservation board may use this appropriation as follows:
19 To award grants for projects in response to damaging high groundwater
20 levels in areas of the South Platte river basin for the construction,
21 maintenance, and monitoring of dewatering infrastructure; to cover
22 dewatering well pumping costs; to continue the evaluation of both the
23 cause of the high groundwater levels and exigent remediation efforts
24 implemented in response to the high groundwater levels; to collect and
25 analyze groundwater data; to install instrumentation and monitoring
26 devices; and to perform groundwater modeling.

27 (2) The money appropriated in subsection (1) of this section

1 remains available for the designated purposes until it is fully expended.

2 **SECTION 11. Updating regulation related to nonpotable**
3 **water reuse - appropriation.** (1) For the 2017-18 state fiscal year,
4 \$260,000 is appropriated to the department of public health and
5 environment for use by the water quality control division. This
6 appropriation is from the public and private utilities sector fund created
7 in section 25-8-502 (1.5)(a)(V), C.R.S. To implement this section, the
8 water quality control division may use this appropriation to update
9 regulations concerning nonpotable reuse of water and graywater usage.

10 (2) The money appropriated in subsection (1) of this section
11 remains available for the designated purposes until it is fully expended.

12 **SECTION 12. Windy Gap firming project - authorization.**

13 (1) Pursuant to section 37-60-122 (1)(b), C.R.S., the Colorado water
14 conservation board is authorized to make loans in the amount of up to
15 \$90,000,000 from the Colorado water conservation board construction
16 fund for the Windy Gap firming project, a regional water supply project,
17 for activities including the construction of a new reservoir.

18 (2) The money authorized in subsection (1) of this section remains
19 available for the designated purposes until it is fully expended.

20 (3) The Colorado water conservation board may make loans for
21 the project specified in subsection (1) of this section from money that is
22 or may become available to the Colorado water conservation board
23 construction fund. The total amount of the loans will be in the amount
24 listed in subsection (1) of this section plus or minus the amount, if any,
25 as may be justified by reason of ordinary fluctuations in construction
26 costs as indicated by the engineering cost indices applicable to the types
27 of construction required for the project or as may be justified by reason

1 of changes in the plans for the project due to differing or unforeseen site
2 conditions, errors or omissions in the plans and specifications, changes
3 instituted by regulatory agencies, or changes in material quantities beyond
4 contract limits.

5 **SECTION 13. Continuation of the Rio Grande cooperative**
6 **project - appropriation.** (1) For the 2017-18 state fiscal year,
7 \$10,000,000 is appropriated to the department of natural resources for use
8 by the Colorado water conservation board. This appropriation is from the
9 Colorado water conservation board construction fund created in section
10 37-60-121, C.R.S. To implement this section, the Colorado water
11 conservation board may use this appropriation for rehabilitation of the
12 Rio Grande reservoir, owned and operated by the San Luis valley
13 irrigation district.

14 (2) The money appropriated in subsection (1) of this section
15 remains available for the designated purposes until it is fully expended.

16 **SECTION 14. Continuation of the watershed restoration**
17 **program - appropriation.** (1) For the 2017-18 state fiscal year,
18 \$5,000,000 is appropriated to the department of natural resources for use
19 by the Colorado water conservation board. This appropriation is from the
20 Colorado water conservation board construction fund created in section
21 37-60-121, C.R.S. To implement this section, the Colorado water
22 conservation board may use this appropriation to provide planning and
23 engineering studies, including implementation measures, to address
24 technical needs for watershed restoration and flood mitigation projects
25 throughout the state; aquatic habitat protection; flexible operations for
26 multiple uses; restoration work; quantification of environmental flow
27 needs; and monitoring efforts to support watershed health goals outlined

1 in the Colorado water plan.

2 (2) The money appropriated in subsection (1) of this section
3 remains available for the designated purposes until it is fully expended.

4 **SECTION 15. Implementation of the Colorado water plan -**
5 **appropriation.** (1) For the 2017-18 state fiscal year, \$10,000,000 is
6 appropriated to the department of natural resources for use by the
7 Colorado water conservation board. This appropriation is from the
8 Colorado water conservation board construction fund created in section
9 37-60-121, C.R.S. To implement this section, the Colorado water
10 conservation board may use this appropriation to fund grant-making
11 studies, programs, or projects that assist in implementing the state water
12 plan adopted pursuant to section 37-60-106 (1)(u), C.R.S., including the
13 following:

14 (a) Up to \$2,000,000 for multi-beneficial projects and those
15 projects identified in basin implementation plans to address the water
16 supply and demand gap;

17 (b) Up to \$1,000,000 to implement long-term strategies for
18 conservation, land use, and drought planning;

19 (c) Up to \$3,000,000 to facilitate the development of additional
20 storage, artificial recharge into aquifers, and dredging existing reservoirs
21 to restore the reservoirs' full decreed storage capacity;

22 (d) Up to \$1,000,000 for water education, outreach, and
23 innovation efforts;

24 (e) Up to \$1,000,000 to provide technical assistance and project
25 for agricultural projects;

26 (f) Up to \$1,000,000 for watershed health, environment, and
27 recreation; and

1 (g) Up to \$1,000,000 to complete an update to the statewide water
2 supply initiative.

3 (2) The money appropriated in subsection (1) of this section
4 remains available for the designated purposes until it is fully expended.

5 **SECTION 16. Restoration of the balance of the flood and**
6 **drought response fund - transfer.** On July 1, 2017, the state treasurer
7 shall transfer the sum of \$500,000, or so much thereof as may be
8 necessary, from the unreserved cash in the Colorado water conservation
9 board construction fund to the flood and drought response fund created
10 in section 37-60-123.2, C.R.S., in order to restore the unencumbered
11 balance in the flood and drought response fund to \$500,000 for the board
12 to provide documentation, forecasting, mapping, aerial photography,
13 mitigation, and other efforts deemed necessary to quickly respond to
14 flood and drought events.

15 **SECTION 17. Restoration of litigation fund cash balance -**
16 **transfer.** On July 1, 2017, the state treasurer shall transfer the sum of
17 \$1,300,000 from the unreserved cash in the Colorado water conservation
18 board construction fund to the litigation fund created in section 37-60-121
19 (2.5), C.R.S., to continue litigation support for the board.

20 **SECTION 18. Restoration of feasibility study small grant**
21 **fund balance - transfer.** On July 1, 2017, the state treasurer shall transfer
22 the sum of \$300,000 from the unreserved cash in the Colorado water
23 conservation board construction fund to the feasibility study small grant
24 fund created in section 37-60-122.7, C.R.S., to continue grant-making to
25 assist local water providers with the costs of preparing water project
26 feasibility studies.

27 **SECTION 19. Restoration of fish and wildlife resources fund**

1 **balance - transfer.** On July 1, 2017, the state treasurer shall transfer the
2 sum of \$1,500,000 from the unreserved cash in the Colorado water
3 conservation board construction fund to the fish and wildlife resources
4 fund created in section 37-60-121, C.R.S., to continue grant-making to
5 assist with the mitigation of fish and wildlife resources affected by the
6 construction, operation, or maintenance of water diversion, delivery, or
7 storage facilities.

8 **SECTION 20. Nonpotable water reuse regulation - transfer.**
9 On July 1, 2017, the state treasurer shall transfer the sum of \$260,000
10 from the unreserved cash in the Colorado water conservation board
11 construction fund to the public and private utilities sector fund created in
12 section 25-8-502 (1.5)(a)(V), C.R.S., to allow the water quality control
13 commission to update regulations concerning nonpotable reuse of water
14 and graywater usage.

15 **SECTION 21.** In Colorado Revised Statutes, **add** 37-60-121.5 as
16 follows:

17 **37-60-121.5. Loan guarantee fund - creation.** THE LOAN
18 GUARANTEE FUND IS HEREBY CREATED IN THE STATE TREASURY AND IS
19 REFERRED TO IN THIS SECTION AS THE "FUND". THE FUND CONSISTS OF
20 MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER
21 TO THE FUND. ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT
22 AND INVESTMENT OF MONEY IN THE FUND SHALL BE TRANSFERRED TO THE
23 SEVERANCE TAX PERPETUAL BASE FUND CREATED IN SECTION 39-29-109
24 (2)(a). MONEY IN THE FUND IS CONTINUOUSLY APPROPRIATED TO THE
25 BOARD FOR THE PURPOSE OF GUARANTEEING THE REPAYMENT OF LOANS
26 MADE FOR WATER PROJECTS WITH MULTIPLE PARTICIPANTS.

27 **SECTION 22.** In Colorado Revised Statutes, 39-29-109, **amend**

1 (2)(a)(X)(A), (2)(a)(X)(B), (2)(a)(X)(C), (2)(a)(XV), and (2)(a)(XVI);
2 and **add** (2)(a)(X)(E), (2)(a)(XVIII), and (2)(a)(XIX) as follows:

3 **39-29-109. Severance tax trust fund - created - administration**
4 **- distribution of money - repeal.** (2) State severance tax receipts shall
5 be credited to the severance tax trust fund as provided in section
6 39-29-108. Except as otherwise set forth in section 39-29-109.5, all
7 income derived from the deposit and investment of the money in the fund
8 shall be credited to the fund. At the end of any fiscal year, all unexpended
9 and unencumbered money in the fund remains in the fund and shall not
10 be credited or transferred to the general fund or any other fund. All
11 money in the fund is subject to appropriation by the general assembly for
12 the following purposes:

13 (a) **The severance tax perpetual base fund.**
14 (X) (A) Notwithstanding any provision of this ~~paragraph (a)~~ SUBSECTION
15 (2)(a) to the contrary, the state treasurer shall transfer to the Colorado
16 water conservation board construction fund, for use by the Colorado
17 water conservation board, also referred to in this ~~subparagraph (X)~~
18 SUBSECTION (2)(a)(X) as the "board", thirty million dollars for the
19 planning, design, and construction of the Rio Grande cooperative project.
20 Of this amount, the board shall allocate up to ten million dollars for
21 improvements associated with the Beaver Park reservoir, owned and
22 operated by the division of parks and wildlife, and up to twenty million
23 dollars for improvements to the Rio Grande reservoir, owned and
24 operated by the San Luis valley irrigation district. The state treasurer shall
25 transfer the ~~moneys~~ MONEY in two consecutive annual installments of
26 fifteen million dollars on July 1, 2012, and July 1, 2013. ON JULY 1, 2017,
27 THE STATE TREASURER SHALL TRANSFER AN ADDITIONAL TEN MILLION

1 DOLLARS FROM THE FUND TO THE COLORADO WATER CONSERVATION
2 BOARD CONSTRUCTION FUND FOR USE BY THE BOARD FOR IMPROVEMENTS
3 TO THE RIO GRANDE RESERVOIR, OWNED AND OPERATED BY THE SAN LUIS
4 VALLEY IRRIGATION DISTRICT.

5 (B) Pursuant to section 37-60-122 (1)(b), ~~C.R.S.~~, the board may
6 loan ~~moneys~~ MONEY in an amount up to ten million dollars to the division
7 of parks and wildlife and up to ~~fifteen~~ TWENTY-FIVE million dollars to the
8 San Luis valley irrigation district.

9 (C) Pursuant to section 37-60-121 (1)(b)(IV) ~~C.R.S.~~ AND FOR THE
10 INSTALLMENTS AUTHORIZED FOR IMPROVEMENTS TO THE RIO GRANDE
11 RESERVOIR PURSUANT TO SUBSECTION (2)(a)(X)(A) OF THIS SECTION, the
12 board may determine the amount of loan, or loan-to-grant ratio, for the
13 ~~second~~ fifteen-million-dollar installment as set forth in sub-subparagraph
14 ~~(A) of this subparagraph (X)~~, commencing on July 1, 2013, AND THE
15 TEN-MILLION-DOLLAR INSTALLMENT COMMENCING ON JULY 1, 2017.

16 (E) THIS SUBSECTION (2)(a)(X) IS REPEALED, EFFECTIVE
17 SEPTEMBER 1, 2018.

18 (XV) (A) Notwithstanding any provision of this ~~paragraph (a)~~
19 SUBSECTION (2)(a) to the contrary, on July 1, ~~2016~~ 2017, the state
20 treasurer shall transfer five million dollars from the fund to the Colorado
21 water conservation board construction fund, created in section 37-60-121
22 (1) (a), ~~C.R.S.~~, for use by the Colorado water conservation board, created
23 in section 37-60-102, ~~C.R.S.~~, in the amount of ~~one million five hundred~~
24 ~~thousand dollars~~ to continue the watershed restoration program. ~~two~~
25 ~~million five hundred thousand dollars~~ for the Bear Creek reservoir storage
26 reallocation study, and one million dollars for the statewide water supply
27 initiative update.

1 (B) THIS SUBSECTION (2)(a)(XV) IS REPEALED, EFFECTIVE
2 SEPTEMBER 1, 2018.

3 (XVI) Notwithstanding any provision of this ~~paragraph (a)~~
4 SUBSECTION (2)(a) to the contrary, on July 1, ~~2016~~ 2017, and each year
5 thereafter on July 1, the state treasurer shall transfer ~~five~~ TEN million
6 dollars from the fund to the Colorado water conservation board
7 construction fund, created in section 37-60-121 (1)(a), ~~C.R.S.~~, for use by
8 the Colorado water conservation board, created in section 37-60-102,
9 ~~C.R.S.~~, for the board to fund studies, programs, or projects that assist in
10 implementing the state water plan adopted pursuant to section 37-60-106
11 (1)(u). ~~C.R.S.~~

12 (XVIII) (A) NOTWITHSTANDING ANY PROVISION OF THIS
13 SUBSECTION (2)(a) TO THE CONTRARY, ON JULY 1, 2017, THE STATE
14 TREASURER SHALL TRANSFER TEN MILLION DOLLARS FROM THE FUND TO
15 THE WATER SUPPLY RESERVE FUND CREATED IN SUBSECTION (2)(c) OF THIS
16 SECTION FOR USE BY THE COLORADO WATER CONSERVATION BOARD
17 CREATED IN SECTION 37-60-102.

18 (B) THIS SUBSECTION (2)(a)(XVIII) IS REPEALED, EFFECTIVE
19 SEPTEMBER 1, 2018.

20 (XIX) (A) NOTWITHSTANDING ANY PROVISION OF THIS
21 SUBSECTION (2)(a) TO THE CONTRARY, EXCEPT AS PROVIDED IN
22 SUBSECTION (2)(a)(XIX)(B) OF THIS SECTION, ON JULY 1, 2017, THE STATE
23 TREASURER SHALL TRANSFER THIRTY MILLION DOLLARS FROM THE FUND
24 TO THE LOAN GUARANTEE FUND CREATED IN SECTION 37-60-121.5 FOR USE
25 BY THE COLORADO WATER CONSERVATION BOARD FOR THE PURPOSE OF
26 GUARANTEEING THE REPAYMENT OF LOANS MADE FOR WATER PROJECTS
27 WITH MULTIPLE PARTICIPANTS.

1 (B) IF THE COLORADO WATER CONSERVATION BOARD, ON OR
2 BEFORE JUNE 30, 2017, NOTIFIES THE STATE TREASURER THAT AN AMOUNT
3 LESS THAN THIRTY MILLION DOLLARS SHOULD BE TRANSFERRED PURSUANT
4 TO SUBSECTION (2)(a)(XIX)(A) OF THIS SECTION, THE STATE TREASURER
5 SHALL TRANSFER THAT LESSER AMOUNT FROM THE FUND TO THE LOAN
6 GUARANTEE FUND ON JULY 1, 2017.

7 (C) THIS SUBSECTION (2)(a)(XIX) IS REPEALED, EFFECTIVE
8 SEPTEMBER 1, 2018.

9 **SECTION 23. Safety clause.** The general assembly hereby finds,
10 determines, and declares that this act is necessary for the immediate
11 preservation of the public peace, health, and safety.