

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 17-1082.01 Ed DeCecco x4216

SENATE BILL 17-260

SENATE SPONSORSHIP

Lambert, Lundberg, Moreno

HOUSE SPONSORSHIP

Hamner, Young, Rankin

Senate Committees
Appropriations

House Committees

A BILL FOR AN ACT

101 CONCERNING TRANSFERS TO THE GENERAL FUND FROM CASH FUNDS
102 WITH SEVERANCE TAX REVENUES.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Joint Budget Committee. On June 30, 2018, the state treasurer is required to transfer the following amounts to the general fund:

- ! \$11.425 million from the severance tax perpetual base fund;
 - ! \$11.425 million from the severance tax operational fund;
- and

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.

! \$22.85 million from the local government severance tax fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, 39-29-109, **add**
3 (2)(a)(XVIII) as follows:

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

14 (a) **The severance tax perpetual base fund.**
15 (XVIII) NOTWITHSTANDING ANY PROVISION OF THIS SUBSECTION (2)(a)
16 TO THE CONTRARY, ON JUNE 30, 2018, THE STATE TREASURER SHALL
17 TRANSFER ELEVEN MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND
18 DOLLARS FROM THE FUND TO THE GENERAL FUND.

19 **SECTION 2.** In Colorado Revised Statutes, 39-29-109.3, **add**
20 (1.7) as follows:

21 **39-29-109.3. Severance tax operational fund - repeal.**
22 (1.7) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE
23 CONTRARY, ON JUNE 30, 2018, THE STATE TREASURER SHALL TRANSFER
24 ELEVEN MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS FROM
25 THE OPERATIONAL FUND TO THE GENERAL FUND.

1 **SECTION 3.** In Colorado Revised Statutes, 39-29-110, **add**
2 (7)(d) as follows:

3 **39-29-110. Local government severance tax fund - creation -**
4 **administration - definitions.** (7) Notwithstanding any provision of this
5 section to the contrary:

6 (d) ON JUNE 30, 2018, THE STATE TREASURER SHALL TRANSFER
7 TWENTY-TWO MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS FROM
8 THE LOCAL GOVERNMENT SEVERANCE TAX FUND TO THE GENERAL FUND.

9 **SECTION 4. 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.