

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 17-260

BY SENATOR(S) Lambert, Lundberg, Moreno;
also REPRESENTATIVE(S) Hamner, Young, Rankin, Rosenthal.

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

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

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

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

(a) **The severance tax perpetual base fund.**

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(XVIII) NOTWITHSTANDING ANY PROVISION OF THIS SUBSECTION (2)(a) TO THE CONTRARY, ON JUNE 30, 2018, THE STATE TREASURER SHALL TRANSFER ELEVEN MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS FROM THE FUND TO THE GENERAL FUND.

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

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

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

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

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

SECTION 4. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Kevin J. Grantham
PRESIDENT OF
THE SENATE

Crisanta Duran
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Effie Ameen
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO