

Second Regular Session  
Seventy-first General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 18-0691.01 Jason Gelender x4330

HOUSE BILL 18-1070

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HOUSE SPONSORSHIP

Young and Wist,

SENATE SPONSORSHIP

(None),

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House Committees

Education  
Finance  
Appropriations

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE  
102 THAT CAN BE PROVIDED FOR PUBLIC SCHOOL CAPITAL  
103 CONSTRUCTION UNDER THE "BUILDING EXCELLENT SCHOOLS  
104 TODAY ACT", AND, IN CONNECTION THEREWITH, INCREASING  
105 THE AMOUNT OF RETAIL MARIJUANA EXCISE TAX REVENUE THAT  
106 IS CREDITED TO THE PUBLIC SCHOOL CAPITAL CONSTRUCTION  
107 ASSISTANCE FUND AND INCREASING THE MAXIMUM TOTAL  
108 AMOUNT OF ANNUAL LEASE PAYMENTS AUTHORIZED FOR  
109 LEASE-PURCHASE AGREEMENTS ENTERED INTO UNDER THE ACT.

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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*

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

*applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

Currently, the first \$40 million of retail marijuana excise tax revenue annually collected is credited to the public school capital construction assistance fund (assistance fund) for purposes of the "Building Excellent Schools Today Act" (BEST) and the remainder of the revenue is credited to the state public school fund. For state fiscal years commencing on and after July 1, 2018, **sections 1 and 3** of the bill increase the amount of retail marijuana excise tax revenue credited to the assistance fund to the greater of 90% of the revenue annually collected or the first \$40 million of such revenue. The remainder of the revenue continues to be credited to the state public school fund. **Section 2** increases the maximum total annual amount of lease payments on BEST lease-purchase agreements authorized to be paid with both state money and local matching money to \$110 million for the 2018-19 fiscal year and \$120 million for the 2019-20 fiscal year and for each fiscal year thereafter.

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

2 **SECTION 1.** In Colorado Revised Statutes, 22-43.7-104, **amend**  
3 (2)(d) as follows:

4 **22-43.7-104. Public school capital construction assistance fund**  
5 **- creation - crediting of moneys to fund - use of fund - emergency**  
6 **reserve - creation - reserve account - creation and use.**

7 (2) (d) Beginning January 1, 2014, AND ENDING JUNE 30, 2018, the state  
8 treasurer, as provided in section 39-28.8-305 (1)(a), ~~C.R.S.~~, shall annually  
9 credit to the assistance fund the first forty million dollars received and  
10 collected from the excise tax on retail marijuana imposed pursuant to part  
11 3 of article 28.8 of title 39. ~~C.R.S.~~ ON AND AFTER JULY 1, 2018, THE  
12 STATE TREASURER, AS PROVIDED IN SECTION 39-28.8-305 (1)(a), SHALL  
13 ANNUALLY CREDIT TO THE ASSISTANCE FUND THE GREATER OF THE FIRST  
14 FORTY MILLION DOLLARS RECEIVED AND COLLECTED FROM THE EXCISE  
15 TAX ON RETAIL MARIJUANA IMPOSED PURSUANT TO PART 3 OF ARTICLE

1 28.8 OF TITLE 39 OR NINETY PERCENT OF THE MONEY RECEIVED AND  
2 COLLECTED FROM THE TAX. The state treasurer shall credit twelve and  
3 five-tenths percent of the amount annually credited pursuant to this  
4 ~~paragraph (d)~~ SUBSECTION (2)(d) to the charter school facilities assistance  
5 account, which account is created within the assistance fund.

6 **SECTION 2.** In Colorado Revised Statutes, 22-43.7-110, **amend**  
7 (2)(a) introductory portion, (2)(a)(V), and (2)(a)(VI); and **add** (2)(a)(VII)  
8 and (2)(a)(VIII) as follows:

9 **22-43.7-110. Financial assistance - grants - lease-purchase**  
10 **agreements.** (2) Subject to the following requirements and limitations,  
11 the board may also instruct the state treasurer to enter into lease-purchase  
12 agreements on behalf of the state to provide financial assistance to  
13 applicants by financing public school facility capital construction projects  
14 for which the state board has recommended and the capital development  
15 committee has authorized the provision of financial assistance that  
16 involves a lease-purchase agreement pursuant to section 22-43.7-109 (7):

17 (a) Subject to the limitation specified in ~~paragraph (b) of this~~  
18 ~~subsection (2)~~ SUBSECTION (2)(b) OF THIS SECTION, the maximum total  
19 amount of annual lease payments payable by the state during any fiscal  
20 year under the terms of all outstanding lease-purchase agreements entered  
21 into by the state treasurer as instructed by the board pursuant to this  
22 subsection (2) is:

23 (V) Ninety million dollars for the 2016-17 fiscal year; ~~and~~

24 (VI) One hundred million dollars for the 2017-18 fiscal year; ~~and~~  
25 ~~for each fiscal year thereafter;~~

26 (VII) ONE HUNDRED TEN MILLION DOLLARS FOR THE 2018-19  
27 FISCAL YEAR; AND

1 (VIII) ONE HUNDRED TWENTY MILLION DOLLARS FOR THE 2019-20  
2 FISCAL YEAR AND FOR EACH FISCAL YEAR THEREAFTER.

3 **SECTION 3.** In Colorado Revised Statutes, **amend** 39-28.8-305,  
4 as follows:

5 **39-28.8-305. Distribution of tax collected.** (1) All moneys  
6 MONEY received and collected in payment of the tax imposed by the  
7 ~~provisions of this part 3~~ shall be transmitted to the state treasurer, who  
8 shall distribute the money as follows:

9 (a) (I) UNTIL JUNE 30, 2018, the first forty million dollars received  
10 and collected annually shall be transferred to the public school capital  
11 construction assistance fund created by article 43.7 of title 22 ~~C.R.S.~~, or  
12 to any successor fund dedicated to a similar purpose; and

13 (II) ON AND AFTER JULY 1, 2018, THE GREATER OF THE FIRST  
14 FORTY MILLION DOLLARS RECEIVED AND COLLECTED ANNUALLY OR  
15 NINETY PERCENT OF THE MONEY RECEIVED AND COLLECTED ANNUALLY  
16 SHALL BE TRANSFERRED TO THE PUBLIC SCHOOL CAPITAL CONSTRUCTION  
17 ASSISTANCE FUND CREATED BY ARTICLE 43.7 OF TITLE 22 OR TO ANY  
18 SUCCESSOR FUND DEDICATED TO A SIMILAR PURPOSE; AND

19 (b) Any amount remaining after the transfer pursuant to ~~paragraph~~  
20 ~~(a) of this subsection (1)~~ SUBSECTION (1)(a) OF THIS SECTION shall be  
21 transferred to the public school fund created in section 3 of article IX of  
22 the state constitution, which is the same as the public school fund  
23 described in section 22-41-102. ~~C.R.S.~~

24 **SECTION 4. Safety clause.** The general assembly hereby finds,  
25 determines, and declares that this act is necessary for the immediate  
26 preservation of the public peace, health, and safety.