

Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 18-0691.01 Jason Gelender x4330

HOUSE BILL 18-1070

HOUSE SPONSORSHIP

Young and Wist,

SENATE SPONSORSHIP

Scott and Zenzinger,

House Committees

Education
Finance
Appropriations

Senate Committees

Education
Appropriations

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 MAKING AN APPROPRIATION.**

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>.)

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.

HOUSE
3rd Reading Unamended
April 9, 2018

HOUSE
Amended 2nd Reading
April 6, 2018

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.

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
16 28.8 OF TITLE 39 OR NINETY PERCENT OF THE MONEY RECEIVED AND

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

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6 **SECTION 2.** In Colorado Revised Statutes, **amend** 39-28.8-305,
7 as follows:

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

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

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

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

27 **SECTION 3. Appropriation.** (1) For the 2018-19 state fiscal

1 year, \$34,000,000 is appropriated to the department of education. This
2 appropriation is from the public school capital construction assistance
3 fund created in section 22-43.7-104 (1), C.R.S. To implement this act, the
4 department may use this appropriation as follows:

5 (a) \$19,000,000 for public school capital construction assistance
6 board - lease payments; and

7 (b) \$15,000,000 for public school capital construction assistance
8 board - cash grants.

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.